Star Health & Allied Insurance Company Ltd

Integrated Report FY2025-26

Health Security for an **Empowered India**

Health security has become an increasingly important pillar of financial well-being, social resilience and economic progress.

Rising healthcare costs, changing lifestyles and growing awareness around preventive care are reshaping how individuals and families approach healthcare protection. As a result, health insurance is evolving from a financial safeguard into an essential enabler of confidence, access and long-term well-being.

India's healthcare landscape is undergoing a significant transformation, supported by expanding healthcare infrastructure, increasing insurance penetration, rapid digital adoption and progressive regulatory reforms. The national vision of 'Insurance for All' by 2047 is further accelerating efforts to make healthcare protection more accessible, affordable and inclusive across geographies and customer segments.

Star Health remains focused on strengthening health security through customer-centric solutions, extensive healthcare access and technology-enabled services. By combining specialised health insurance expertise with one of the country's largest healthcare and distribution networks, we strive to make quality healthcare protection more accessible and responsive to evolving customer needs.

Guided by our commitment to protecting lives and supporting healthier communities, we expand access, enhance customer experience and create long-term value for customers, partners and society. Through these efforts, we are contributing to a more resilient healthcare ecosystem and advancing the vision of a healthier, more empowered India.

The report can be accessed at:
www.starhealth.in

Across the Pages

About the Report

This Integrated Annual Report for FY2025-26 presents an overview of the financial and non-financial performance of Star Health and Allied Insurance Company Limited, highlighting our focus on transparency, accountability and long-term value creation. The Report outlines how our strategy, governance practices, operational priorities and risk management framework support sustainable growth while addressing evolving stakeholder expectations.

Prepared in alignment with the International Integrated Reporting Framework (IIRC Framework), the Report reflects our integrated thinking approach and explains how we utilise financial, human, intellectual, social and digital capabilities to create value across the business.

The Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI). The Business Responsibility and Sustainability Reporting (BRSR) disclosures also form part of this Report. Through this integrated reporting approach, we aim to provide a clear perspective on the Company's performance, priorities and long-term value creation journey while contributing towards improved healthcare access and financial protection.

Scope and Boundary

This Report covers Star Health and Allied Insurance Company Limited's operations and performance for the period April 1, 2025 to March 31, 2026, including both financial and non-financial activities. The report outlines the scope including the Company's operations and activities across India ensuring a full coverage of the company's efforts and impact.

Reporting Framework

This report is prepared with reference to the Global Reporting Initiative (GRI) standards and aligns to the guiding principles of perspicuity, reliability, entirety, context and certainty. The report aligns with the 17 United Nations Sustainable Development Goals (UN SDGs), further reinforcing the commitment to global sustainability objectives.

It also draws guidance from the SEBI SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, IFRS Framework and aligns with global benchmarks for non-financial reporting.

Reporting Objective

Our objective is to provide relevant, balanced and comparable financial and non-financial information that enables stakeholders to gain a clear understanding of Star Health and Allied Insurance Company Limited's business performance, strategic priorities and long-term value creation approach. The Report presents insights into our Company's operating environment, governance practices, risk management framework and key developments across the business.

The Report also outlines how financial, human, intellectual, social and digital capitals are utilised to support operational growth, customer service, digital advancement and healthcare access, while addressing evolving stakeholder expectations.

Board Approval

The contents of this Report have been reviewed and evaluated by the senior management and have been approved by the Board of Directors. The Board has exercised appropriate oversight in the preparation of this Report and confirms that it fairly represents the Company's strategy, governance, performance and prospects, providing stakeholders with a balanced and holistic view of value creation.

Responsibility Statement

This Report has been prepared and developed in accordance with the Integrated Reporting Framework. The Report presents the Company's approach towards governance, accountability and transparent disclosures across financial and non-financial aspects of the business.

Our Capitals

We create long-term value by strategically managing and investing in six interconnected capitals:

Financial Capital
Healthy premium growth, disciplined underwriting practices and prudent capital management supporting long-term business stability and growth.

Service Capital
Extensive hospital network, diversified distribution channels and customer-focused insurance solutions enhancing healthcare accessibility and service delivery.

Intellectual Capital
Technology-led operations, AI-enabled claims management and digital capabilities strengthening operational efficiency and customer experience.

Human Capital
Experienced workforce supported by continuous learning, performance-driven culture and employee well-being initiatives.

Social & Relationship Capital
Long-standing relationships with customers, healthcare providers, agents and business partners supporting trust-based engagement and wider market reach.

Natural Capital
Focus on responsible resource utilisation through digitalisation, paper optimisation and environmentally- conscious operational practices.

Stakeholders and Their Value Drivers

Customers
Accessible health insurance solutions, seamless claims servicing, digital convenience and wider healthcare support services.

Regulators
Regulatory compliance, responsible business conduct and timely reporting aligned with industry requirements.

KMP & Employees
Professional growth opportunities, inclusive workplace practices, capability development and employee well-being initiatives.

Community
Healthcare awareness initiatives, medical outreach programmes and support towards broader social well-being.

Investors & Shareholders
Sustainable business growth, prudent financial management, governance oversight and transparent disclosures.

Channel Partners & Distributors
Collaborative engagement, technology-enabled processes, training support and long-term business relationships.

Forward-looking Statements

Certain statements in this Report may include forward-looking information based on current assumptions, expectations and business outlook. These statements are subject to a range of risks, uncertainties and external factors that could influence actual outcomes and performance. As a result, actual results may vary materially from those indicated in such statements.

Our Contribution to UN SDGs

Our actions and disclosures align with and contribute to the UN Sustainable Development Goals (UN SDGs):

About Star Health

Making Health Security Accessible to All

At Star Health and Allied Insurance Company Limited ('Star Health' or 'the Company'), we believe that health insurance plays a vital role in fostering healthier, more secure communities. As India's first standalone health insurance company, we have been at the forefront of expanding access to healthcare protection through customer-centric solutions tailored to the needs of individuals, families and businesses. Over the years, we have evolved beyond traditional insurance to become a comprehensive healthcare partner, offering a broad portfolio of health, personal accident and travel insurance products, supported by an extensive distribution and healthcare network across the country.

Guided by a focus on accessibility, service excellence and innovation, we enhance the customer experience through technology-enabled platforms, in-house claims management and round-the-clock support services. Complementing our insurance offerings are value-added healthcare services, including telehealth consultations and second medical opinions from our in-house medical experts.

As healthcare needs evolve, we remain committed to expanding the reach of health insurance while creating long-term value for our customers, partners and communities across India.

Vision

To be the most admired health insurance company in India.

Mission

- To offer a wide range of innovative products/services
- To provide prompt, courteous and quality service to the customers
- To leverage state-of-the-art technology for customer satisfaction
- To adopt the best management practices in business operations.

Values

Customer Centricity | Innovation | Transparency

Key highlights

Presence in
100%
of districts with quality service

Improved
claim settlement ratio

Products accessible to
100%
of customer segments

Increase
in health insurance penetration in underserved segments

Our Journey

Our Story So Far

For two decades, we have remained committed to protecting what matters most, continually evolving to meet the changing healthcare needs of our customers. From pioneering industry-first health insurance solutions to strengthening our digital and home healthcare capabilities, our journey has been defined by innovation, trust and customer-centricity. As we celebrate 20 years of safeguarding families across generations, we build on our legacy of delivering accessible, comprehensive and future-ready healthcare protection.

2006

Embarked
on our journey with a vision to **transform health insurance** in India

2007

Pioneered
India's first health insurance solution **dedicated to senior citizens**

2016

Earned
the distinction of being recognised as the **'Best Health Insurance Provider of the Year'**

2017

Redefined
specialised healthcare coverage with the launch of **India's first Cancer Care Health Insurance policy**

2020

Emerged
as India's **Most Trusted Private Health Insurance Brand**, during pandemic reflecting the confidence of millions of customers

2021

Accelerated
our digital transformation with the launch of the **Star Health Mobile App**

2023

Extended
our healthcare ecosystem by delivering Home Health Care services across **21 states,** positively impacting over **20,000 customers**

2024

Introduced
Super Star, our most comprehensive and customisable health insurance offering to date

2026

Celebrating
two decades of safeguarding families and creating healthier futures across generations

Product Portfolio

Providing Solutions for Every Healthcare Need

Amid rising healthcare awareness and increasing demand for financial protection, we strengthened our market presence through customer-centric health insurance solutions, expanded healthcare access and digitally enabled service capabilities. During FY 2026, we recorded Gross Written Premium of ₹20,384 Crore while further deepening our presence across emerging markets and smaller towns.

Our diversified portfolio addresses a broad spectrum of healthcare needs across customer segments, life stages and affordability levels, spanning comprehensive health protection, wellness-focused solutions and specialised coverage. Through continuous product innovation, greater coverage flexibility and customer-centric design enhancements, we further strengthened our ability to deliver relevant and accessible health protection solutions. Supported by technology-led engagement, efficient claims management and an extensive hospital network, we make quality healthcare protection more accessible, personalised and responsive to evolving customer needs.

Retail Health

Products

A diversified portfolio of health insurance solutions spanning comprehensive health protection, wellness benefits and specialised coverage designed to meet the evolving healthcare needs of individuals and families across life stages. Built on a flexible, customer-centric product architecture, our offerings enable policyholders to tailor coverage through optional benefits aligned with their health needs and affordability preferences. Through continuous product innovation, enhanced design and simplified coverage structures, we improve accessibility, relevance and value while delivering more personalised healthcare protection.

Group Health

Products

Designed to address the healthcare needs of employer-employee and non-employer groups, including small and medium enterprises, our group health portfolio offers flexible benefits tailored to diverse organisational requirements. Supported by a multi-channel distribution network comprising banks, brokers, corporate intermediaries and digital platforms, these solutions enable broader market reach and accessibility. Going forward, we will continue to modernise and streamline our offerings as part of our product rationalisation and portfolio optimisation strategy.

Personal Accident

Products

Focused on providing financial protection against unforeseen accidental events, our personal accident portfolio comprises solutions tailored to the needs of individuals, families and groups. Looking ahead, we intend to refresh and modernise these offerings as part of our broader strategy to revamp fixed-benefit products and enhance portfolio relevance.

Travel Insurance

Products

Serving the protection needs of diverse traveller segments, our travel insurance portfolio forms an integral part of our broader protection offerings. These solutions are designed to support customers across a range of travel requirements and evolving expectations. Going forward, we intend to modernise and enhance these offerings as part of our broader strategy to strengthen and optimise our travel product portfolio.

Diversified

Offerings

Star Women Care Insurance Policy

Designed to address the unique healthcare needs of women across different stages of life, this specialised health insurance solution offers comprehensive protection and support. The policy includes coverage for maternity care, assisted reproductive treatments, rehabilitation and pain management, outpatient consultations, modern treatments and newborn care. It also incorporates wellness and preventive healthcare benefits, promoting a holistic approach to women's health and well-being.

Star Health Assure Insurance Policy

This comprehensive health insurance solution is designed to provide enhanced financial protection through flexible coverage options and a wide range of healthcare benefits. Key features of the policy include automatic sum insured restoration, cumulative bonus benefits and coverage for modern medical treatments.

Supported by digital servicing capabilities and wellness-linked features, the policy addresses the evolving healthcare needs of individuals and families while promoting long-term health and well-being.

Star Cancer Care Platinum Insurance Policy

A focused insurance solution developed for individuals diagnosed with cancer, providing coverage for hospitalisation, treatment-related expenses and care support during different stages of treatment. The product also includes specified benefits for rehabilitation and recovery support.

Diabetes Safe Insurance Policy

A health insurance offering tailored for individuals living with diabetes, covering diabetes-related complications, hospitalisation expenses and selected outpatient healthcare support. The product is aimed at improving access to healthcare protection for individuals with pre-existing diabetic conditions.

Star Cardiac Care Insurance Policy – Platinum

A health insurance product developed for individuals with cardiac conditions, covering hospitalisation and treatment expenses arising from cardiac ailments and related procedures apart from offering coverage for ailments other than the ones related to cardiac conditions.

Super Star

We offer Super Star as a retail health insurance solution that provides flexible coverage choices through multiple variants, including Essential, Preferred, Secure and Value Plus, enabling individuals and families to select protection aligned with their healthcare needs and affordability preferences.

The product is supported by optional covers such as maternity, women's wellness, senior wellness, OPD and condition-management programmes. Customers can also opt for network-hospital variants available at approximately 20% lower pricing, enhanced offerings with additional benefits and long-term policy tenure options of up to five years.

Latest Additions to Our Portfolio

Expanding Choice Through Star Flexi

We introduced Star Flexi, our rider framework designed to facilitate rapid deployment of optional covers across products. With approximately 40 optional covers already available in the market, Star Flexi supports multiple Super Star variants, including Essential, Preferred, Secure and Value Plus. Customers can customise their coverage through benefits focused on maternity, women's wellness, senior wellness, OPD and condition-management programmes. The portfolio also includes network-hospital variants available at approximately 20% lower pricing, alongside enhanced offerings featuring benefits such as premium return and sum insured multipliers. We also plan to introduce around 15 additional add-on covers during FY2026-27 to further strengthen its appeal and make the existing products more relevant and contextual.

Key Highlights of FY2025-26

Focus on specialised products

We expand our specialised product portfolio to address evolving healthcare needs across customer segments. Our offerings include solutions focused on women's health, diabetes management, cardiac care, cancer support and wellness-led healthcare engagement, promoting preventive care and long-term health management.

In FY2025-26, we further strengthened digital healthcare integration through wellness programmes, telemedicine support and customer-centric healthcare services. Supported by digital servicing capabilities, healthcare partnerships and an extensive hospital network, these solutions deliver a more connected healthcare experience for policyholders.

Specialised Products (GWP in Crore)

Optimising Portfolio Performance and Customer Experience

During the year, we revised major products representing over 80% of our retail business, introducing pricing and benefit enhancements to maintain a healthy product portfolio. Product development incorporated inputs from agents and cross-functional teams, including sales, claims, underwriting, grievance management and customer experience, resulting in customer-centric enhancements such as the removal of co-payments and sub-limits and the addition of consumables cover.

Advancing Product Platforms and Specialised Solutions

We continued the migration of high-volume products to the MediAssist/Matrix platform and remained engaged in Bima Sugam governance initiatives focused on standardising product constructs and policy wordings across the industry. We also maintained specialised products focused on autism, cancer care and diabetes care, with plans to further revamp these offerings to ensure continued relevance.

Geographic Presence

Expanding Access to Health Protection

924
No. of branches

Our Competitive Edge

Driving Health Security Through Differentiation

Accessibility

We expand health insurance reach across metropolitan centres, emerging markets and remote regions through our wide branch network, multi-channel distribution presence and customer-focused healthcare solutions.

Awareness

We focus on improving awareness around health insurance coverage through customer communication, guidance initiatives and service support that help policyholders better understand available benefits and coverage features.

Retail Leadership

We maintain a strong position in the retail health insurance segment through deep expertise across health, personal accident and travel insurance categories supported by diversified offerings.

Digital Integration

We enhance customer engagement through digital platforms, mobile applications and AI-enabled servicing capabilities supporting policy management, communication and claims-related services.

Claims Excellence

We manage large claim volumes through technology-enabled workflows, automated assessment systems and streamlined servicing processes designed to improve processing efficiency and settlement clarity.

Cashless Healthcare Network

We strengthen healthcare access through an extensive hospital network and a high share of cashless claims, enabling a smoother treatment experience and reduced paperwork for policyholders.

Specialised Healthcare Solutions

We offer insurance products tailored for varied healthcare requirements including women's health, diabetes care, cardiac support, cancer care and senior citizen healthcare coverage.

Preventive Healthcare Focus

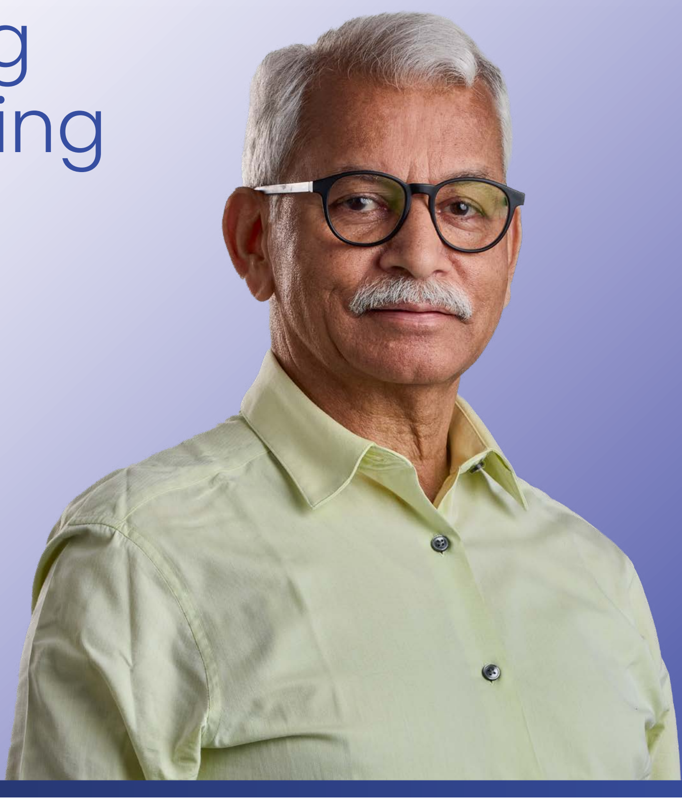
We encourage healthier lifestyles through wellness initiatives, preventive healthcare guidance, teleconsultation support and home healthcare services aimed at improving healthcare awareness and convenience.

Financial Protection

We provide financial support during medical emergencies through comprehensive health insurance coverage designed to help customers manage healthcare expenses and safeguard long-term household finances.

Chairperson's Message

Strengthening Trust. Expanding Protection.



Dear Shareholders,

It is a privilege to present our Integrated Annual Report for FY 2026, reflecting on our resilient performance against a backdrop of heightened global uncertainty and complex geopolitical tensions.

Over the past year, the prolonged conflict in Europe, escalating friction in West Asia, acute turbulence in the global trade eco-system caused by changing geopolitics and American tariff architecture have reshaped global supply chains and capital flows. While these factors slowed global economic growth to 3.4%, India emerged as a primary growth engine, recording a strong GDP expansion of 7.7% due to resilient domestic demand. While these developments reshape the global economic landscape, uncertainty is likely to remain the only constant.

Such developments rarely remain confined to economies or financial markets. They influence business confidence, investment decisions and employment, eventually shaping household finances. In periods of uncertainty, families tend to defer discretionary spending, prioritise essential expenses and become more selective in their financial commitments.

For financial services, these shifts are reshaping customer priorities around value, affordability and trust. The challenge is particularly acute in health insurance. Even as rising healthcare costs heighten financial vulnerability, insurance remains a deferred priority for many Indian households. Closing the gap between growing healthcare risk and insurance adoption is therefore both an industry imperative and a national priority.

Marching Ahead with Discipline and Purpose

In such a macroeconomic scenario, we remained guided by a clear conviction: enduring value must stem from the strength of the insurance business itself, rather than investment income alone. This demands disciplined underwriting, prudent risk selection, responsive claims management and effective grievance resolution. FY 2026 was therefore a year of deliberate recalibration for us. We refined our portfolio, strengthened fraud controls and enhanced claims servicing, recognising that each policyholder interaction is an opportunity to deepen trust.

The outcomes were evident in our customer metrics. Our grievance ratio stood at 27 per 10,000 policies, compared with 32 across standalone health insurers. Retail claim settlement improved to 92%, while our Net Promoter Score rose from 54 to 62, reflecting stronger customer confidence and experience.

These improvements translated into stronger financial performance this year. Insurance Revenue increased to ₹17,999 Crore, Gross Written Premium crossed ₹20,384 Crore, Insurance Service Result rose by 46% to ₹1,330 Crore, underwriting returned to a profit of ₹206 Crore, the Combined Insurance Service Ratio improved to 98.4%, and Profit After Tax increased to ₹911 Crore (IND AS). These outcomes demonstrate the strength of an operating model in which underwriting remains the principal driver of performance, while investment returns are assessed over a normalised market cycle.

Strengthening the Healthcare Ecosystem

The future of health insurance will be shaped as much by the strength of the ecosystem as by the actions of individual institutions. Expanding access at scale requires closer alignment among insurers, healthcare providers and regulators.

In the year, the General Insurance Council played a more active role in advancing this dialogue, while engagement with hospital associations became increasingly constructive. Though much remains to be done, the gradual shift from friction to collaboration is creating the conditions for a more balanced healthcare ecosystem.

> FY 2026 was therefore a year of deliberate recalibration for us. We refined our portfolio, strengthened fraud controls and enhanced claims servicing, recognising that each policyholder interaction is an opportunity to deepen trust.

At Star Health, we believe collaboration must be matched by accountability. We strengthened oversight across our field operations and acted decisively to protect policyholder interests. Enduring stakeholder trust rests on transparency, contractual discipline and fairness in every engagement, supported by continuous liquidity monitoring, investments in high-quality liquid instruments, adherence to IRDAI-prescribed exposure norms and prudent liquidity management practices.

Technology Enabling Wider Access

Expanding access to health insurance at scale depends on technology that simplifies customer journeys while strengthening operational efficiency. During FY 2026, we accelerated the modernisation of our digital platforms to improve service quality, speed and decision-making across the organisation. We successfully migrated our legacy sales platform to ATOM Pro across Agency, Bancassurance and Alternate Channels, with 96% of our business sourcing now enabled digitally, strengthening productivity and customer acquisition. We also modernised our claims processing ecosystem, with over 90% of claims now processed on a SaaS-based platform, enabling faster claim decisions through automated pre-authorisation, validation and verification processes. In parallel, we initiated a Salesforce-powered CRM transformation, integrating Customer 360°, Policy 360° and Claims 360° capabilities to deliver a unified view of customer interactions. These investments are creating a more agile, data-driven organisation while enabling faster, simpler and more personalised experiences for our policyholders.

Expanding Access to Health Insurance at Scale

As wellness, preventive care and home healthcare gain greater acceptance, health insurance must become more accessible, affordable and better understood. The real opportunity lies in extending protection across India's economic spectrum, particularly to households where a medical contingency can have lasting financial consequences. Advancing Health Security for an Empowered India is therefore about strengthening household resilience, safeguarding financial security and enabling every Indian family to face the unexpected with greater confidence.

Acknowledgement

The confidence of our shareholders and policyholders remain fundamental to our progress. I extend my sincere appreciation to them and to our employees, partners and healthcare providers, whose commitment and collective endeavour strengthen the institution we are building.

The road ahead calls for both ambition and responsibility. We remain committed to expanding the reach of meaningful health protection, strengthening the healthcare ecosystem and advancing an India where better health and greater financial resilience give individuals and families the confidence to pursue their aspirations.

Warm regards,

Rajeev Kher

Non-Executive Chairperson of the Board and Independent Director

MD & CEO's Message

A Healthier India. A More Secure Tomorrow

Dear Shareholders,

India's health profile has changed significantly over the decades. Life expectancy has risen from around 40 years in the early years after Independence to more than 70 years today. At the same time, the country has moved from a disease burden once dominated by communicable diseases to one where non-communicable diseases such as diabetes, hypertension, cardiovascular disease and cancers increasingly shape long-term healthcare needs.

Accordingly, health insurance has moved beyond just financing treatments. It has become an enabler of timely access, continuity of care and long-term health security.

Our own evolution has mirrored this national transition. For health insurers, this shift is the context in which millions of Indians seek long-term financial protection for recurring, complex and high-cost healthcare needs. Over the past two decades, Star Health has covered approximately 20 Crore lives, standing beside families not only during claims but throughout their health and wellness journey. As healthcare needs evolve, so do we. This belief has shaped our evolution from a traditional insurer into a holistic healthcare partner anchored by exceptional customer service and hassle-free claims.

Broadening Access to Health Security

India's healthcare ecosystem expands through public investment, rising awareness, digital adoption and the IRDAI's 'Insurance for All by 2047' mission. In this environment, retail health premiums grew by nearly 20% during FY 2026, supported by the GST exemption on retail health insurance and well ahead of the broader non-life industry's 9.3% growth.

During the year, we sharpened execution across distribution, underwriting, claims and customer experience. Fresh retail GWP grew 37%, taking Gross Written Premium to ₹20,384 Crore (IND AS). We retained market leadership in retail health insurance with a 31% market share, improved our renewal ratio to 99% and moderated the retail claims ratio to 68.2%.

We recalibrated our Group portfolio towards the SME segment, increasing its share from 58% to 78%, while maintaining a measured presence in Personal Accident and Travel Insurance. Insurance Revenue grew 13% to ₹17,999 Crore (IND AS), our combined ratio improved to 98.8%, underwriting profit stood at ₹206 Crore and Profit After Tax grew 16% to ₹911 Crore. On a normalised basis, at an 8% portfolio yield, profit grew 45% to ₹1,222 Crore on IND AS basis.

> "We retained market leadership in retail health insurance with a 31% market share, improved our renewal ratio to 99% and moderated the retail claims ratio to 68.2%."

Multiple Priorities, One Focus

Scale, on its own, is not a strategy; what sustains it is the discipline to do the fundamentals exceptionally well, year after year. Retail indemnity expertise remained the cornerstone of our business, with retail policies contributing 96% of GWP. We expanded our proprietary distribution footprint to 8.3 Lakh agents across 924 branches, with Agency and Digital D2C channels accounting for 91% of fresh retail business. Our digital-first approach also gained momentum, with 96% of fresh business premiums collected digitally.

This disciplined execution supported a strong operating foundation, with an Expense of Management ratio of 30.5% and a solvency ratio of 2.05 Times (IGAAP). Our claims management capabilities delivered cost-efficient processing at around 1% of GWP and 92% of cashless claims settled within three hours, while our focus on customer centricity was reflected in a Company Net Promoter Score of 62.

Technology that Amplifies Healthcare

As AI transforms underwriting, claims and patient insights, customer trust will depend on how responsibly organisations govern sensitive health data and ensure AI remains transparent, adaptive and accountable.

Guided by this philosophy, our Star Health Customer App helps customers initiate and track claims, access policy information and locate network hospitals. Our mobile application surpassed 14 Million downloads and monthly active users increased to 1.5 Million.

We enhanced Fraud, Waste and Abuse management through AI-enabled detection, while our new claims platform now processes 75% of claim volumes. AI-led checks, digital health records, real-time pre-authorisation, automated deficiency alerts and integrated hospital-insurer platforms help accelerate genuine claims and protect the shared premium pool through prudent fraud control.

Placing Customers and Wellness at the Heart

Through the year, we made service faster, more transparent and more human, accelerating cashless approvals, simplifying documentation and resolving queries with greater empathy. Our high renewal ratio and strong Net Promoter Score are, to us, evidence of a relationship that customers choose to return to year after year. We continue to listen, measure and act on customer feedback across every channel, because trust, once earned, must be earned again with every interaction.

Equally, we believe the most meaningful protection is helping families stay healthy in the first place. Our wellness ecosystem is central to this shift from financing treatment to enabling well-being. During the year, preventive health checkups grew 42% to 548,000, teleconsultations grew five-fold to 92,000 and home healthcare services grew 88% to 117,000, extending care into homes and everyday life well before a hospital visit becomes necessary. Structured guidance on chronic conditions such as diabetes and hypertension, along with continuous follow-up, is helping our customers and the communities we serve manage long-term health risks with greater confidence.

Creating Value Beyond Business

Just as we walk beside individual families, we hold a wider responsibility to the communities and the environment around them. The principles that guide our business also shape our approach to environmental stewardship, community impact and responsible governance. During the year, we advanced e-policies and e-claims, reduced paper dependence, used FSC-certified printing paper, planted over 17,000 saplings and sent 13,904 kg of e-waste to authorised recyclers. We also received ISO certifications for Quality Management, Information Security and Business Continuity, supported by a DPDPA-aligned privacy policy.

Our CSR initiative, Arogya Seva Kendra, operated 32 healthcare clinics across nine states, extending primary healthcare to underserved communities. Alongside this, we invested in capability building, leadership development and employee well-being, strengthening the service culture that differentiates Star Health.

Inclusion remains a deliberate design choice. From offerings tailored for senior citizens and people living with HIV to policy documents in Braille, we have consistently worked to make healthcare and insurance more accessible for communities that are often overlooked.

Towards a Healthier Tomorrow

Our priorities are clear: strengthening our retail network, enhancing portfolio quality, expanding proprietary distribution, leveraging technology and maintaining disciplined capital allocation. The future of health insurance will also be shaped by collaboration across hospitals, TPAs, distributors and regulators to make the claims journey more predictable, fair and reassuring.

The true measure of our journey is not only the 20 Crore lives we have covered, but the lives we have helped change, one family, one recovery, one healthier tomorrow at a time. As we mark two decades of serving India, we remain committed to our purpose. This milestone belongs to our customers, distributors and partner hospitals, whose support has helped us make quality healthcare more accessible to millions. The way forward is to ensure that Star Health moves from being seen as a financial product to being experienced as a trusted partner in India's healthcare journey.

I extend my sincere gratitude to our Board, employees, partners, regulators and shareholders for their continued trust. Together, we will strive to expand access to quality health insurance and create health security for an empowered India.

Warm regards,

Anand Roy

Managing Director & CEO

Highlights of FY 2026

The Year in Numbers

Financial Performance

₹20,384 Crore
Gross Written Premium (GWP) (IND AS)

₹1,091 Crore
Total Investment Income (IND AS)

₹911 Crore
Profit after Tax (PAT) (IND AS)

₹206 Crore
Underwriting Profit (IND AS)

98.8%
Combined Ratio (IND AS)

10.0%
Return on Equity (ROE) (IND AS)

Operational Metrics

2.5 Crore+
Lives covered

14 Million+
Total mobile app downloads

8 Lakh+
Total proprietary agency force

900+
Total branches

99%
Annual Persistency Ratio (Renewal Ratio)

92%
Retail Claim Settlement Ratio

80%
Proportion of total cashless claims by count

62
Overall Company Net Promoter Score (NPS)

ESG Metrics

53
S&P Global Corporate Sustainability Assessment (CSA) Score

1 Million+
Targeted outreach of lives impacted via CSR through the Arogya Seva Kendra initiative

90,000+
Home healthcare services provided to customers

66,000+
Telemedicine consultations delivered in over 9 languages

57,000+
Wellness programme enrolments for managing health conditions

150
Hospital value-chain partners that underwent baseline ESG screening and due diligence

13,904 Kg
Total e-waste sent to authorised recyclers

17,000+
Saplings planted for environmental impact

Awards & Accolades

Pitch Finovate BFSI Marketing Awards 2025

We were honoured to receive two Silver awards at the Pitch Finovate BFSI Marketing Awards 2025 for 'Most Effective Mobile Marketing Campaign' and 'Most Effective Use of Celebrity/Influencer Marketing', recognising our commitment to innovative, customer-centric marketing and enhanced digital engagement.

ET Awards CX Summit 2025 – CX for Loyalty and Retention

We were honoured to be recognised at the ET Awards CX Summit 2025 in the 'CX for Loyalty and Retention' category, reaffirming our commitment to delivering exceptional customer experiences and building enduring relationships founded on trust and value.

InsureNext Global Conclave and Awards 2025 - Best Health Insurance Company of the Year

Star Health has been honored as the "Best Health Insurance Company of the Year " at the prestigious InsureNext Global Conclave and Awards 2025. This recognition highlights our commitment to innovation, customer-centricity and delivering accessible, affordable and inclusive healthcare solutions to all Indians. We remain committed to revolutionising the health insurance landscape and empowering individuals with quality, affordable and inclusive coverage.

Value Creation Model

A Framework for Sustainable Growth

Inputs

Financial Capital

₹21,007 Crore
Investment assets (IND AS)

₹9,578 Crore
Net Worth (IND AS)

₹25,000 Crore+
Market Capitalisation

Service Capital

900+
Branches

15,000+
Extensive hospital network

50+
Diversified product portfolio

Intellectual Capital

15.25%
Investment in Technology

ATOM Pro App
Supporting more streamlined and responsive customer experience

Human Capital

18,000+
Total employee strength

12 Lakh +
Training hours to Employees

₹18.70 Crore
Investment towards employee well-being

Social and Relationship Capital

6
CSR projects conducted

8.73 Crore
CSR Expenditure

Natural Capital

34289.70 GJ
Total energy usage

1606.66 MT
Waste generated

233931.6 KL
Freshwater usage

19.88%
Share of renewable energy

Our ecosystem

What we do

1. Diversified health insurance offerings
2. Extensive hospital network
3. Wide branch presence
4. Digital servicing platforms
5. Strong agency channels
6. Technology-enabled operations

How we do it

- Robust underwriting and claims management
- Wellness and telemedicine support
- Investment management practices
- Environment-conscious operations
- Employee capability development
- Focus on accessibility and efficiency

Outputs | Outcomes | SDGs impacted

Financial Capital

₹911 Crore
Profit After Tax (IND AS)

₹206 Crore
Underwriting Profit (IND AS)

98.8%
Improvement in combined ratio (IND AS)

- Financial stability
- Improved underwriting performance
- Long-term business growth

SDGs: 8, 9, 17

Service Capital

2.5 Crore +
Lives covered

₹11,900 Crore +
Claims paid (IND AS)

80%
Cashless claims by count

- Wider healthcare access
- Improved customer servicing
- Stronger insurance penetration

SDGs: 9, 17, 3

Intellectual Capital

14 Million+
Mobile app downloads

95%
Fresh policies sourced digitally

96%
Digital premium collection

- Faster servicing
- Improved operational efficiency
- Stronger digital customer interaction

SDGs: 8, 9, 17

Human Capital

28%
Employee turnover

- Higher productivity
- Stronger workforce engagement
- Improved operational performance

SDGs: 3, 5, 8, 10, 17

Social and Relationship Capital

66,000+
Telemedicine consultations

90,000+
Home healthcare services

57,000+
Wellness enrolments

- Improved healthcare accessibility
- Stronger stakeholder relationships
- Wider preventive healthcare awareness

SDGs: 3, 11, 17

Natural Capital

161
MTCO2e Scope 1 emissions

5406
MTCO2e Scope 2 emissions

13,904 kg
E-waste sent to authorised recyclers

17,000+
Saplings planted

- Responsible resource utilisation
- Improved environmental awareness across operations

SDGs: 6, 7, 12, 13, 15, 17

Stakeholder Engagement

Creating Meaningful Stakeholder Dialogue

Our stakeholder engagement approach is guided by the Environment and Social Management System (ESMS) framework and built on transparency, accountability, inclusiveness and responsiveness.

Regular engagement helps us understand stakeholder expectations, address concerns and improve service standards. The perspectives gained through stakeholder engagement help guide decision-making across product development, operational excellence, governance, employee well-being and customer experience, enabling continuous improvement across the organisation.

Key Stakeholder Groups and Engagement Approach

	Customers	Employees and Key Managerial Personnel	Investors and Shareholders
Importance to Us	• Customers drive our growth and market reputation • Their trust and retention remain critical to our long-term success	• Our employees enable operational continuity and service quality • They contribute to innovation and organisational culture	• Investors and shareholders provide financial capital and market confidence • They support our long-term business sustainability
Our Value Creation Approach	• We offer diverse health, personal accident and travel insurance solutions • We strengthen customer experience through technology-enabled servicing and claims support • We maintain data privacy and grievance redressal mechanisms	• We provide learning and development programmes • We support employee wellness, insurance and mental health initiatives • We promote diversity, inclusion and safe workplace practices • We support career growth and performance management	• We focus on transparent disclosures and governance practices • We uphold ethical conduct and regulatory compliance • We pursue sustainable growth strategies
Engagement Mechanisms	• Customer surveys and feedback channels • Mobile app and website interactions • Customer care centres and branch support • Claims assistance and grievance mechanisms	• Training sessions and workshops • Employee engagement surveys • Leadership interactions and appraisals • Wellness initiatives and grievance systems	• Annual General Meetings • Investor presentations and earnings updates • Annual and sustainability reports • Analyst and investor interactions

Hospitals and Healthcare Network Partners	Suppliers and Value Chain Partners	Regulators and Government Authorities	Communities
• Our healthcare partners support claims servicing and cashless treatment delivery • They play an important role in customer experience and healthcare accessibility	• Suppliers and service providers support our operational efficiency and technology infrastructure • They contribute to our service delivery capabilities	• Regulatory oversight strengthens policyholder protection and governance standards • Engagement with regulators supports market discipline and compliance	• Communities remain important to our healthcare accessibility and inclusion efforts • They support our broader social impact objectives
• We strengthen claims coordination and operational efficiency • We maintain dedicated relationship management support • We collaborate to enable seamless servicing	• We undertake supplier screening and compliance processes • We encourage alignment with ESG and governance expectations • We promote responsible business practices across the value chain	• We comply with applicable regulations and reporting requirements • We maintain transparent governance and data protection practices	• We undertake CSR initiatives and healthcare outreach programmes • We promote preventive healthcare and awareness initiatives • We support underserved and vulnerable communities
• Hospital engagement programmes • Operational meetings and periodic reviews • Claims coordination interactions • Awareness sessions and roadshows	• Supplier onboarding and assessments • ESG reviews and operational audits • Contractual compliance interactions	• Regulatory filings and disclosures • Compliance submissions and audits • Industry consultations and meetings	• CSR programmes and health camps • Awareness and educational initiatives • Community engagement activities and roadshows

Materiality Assessment

Material Matters for Long-term Value Creation

As a leading standalone health insurer, our role extends beyond financial protection to improving healthcare accessibility, strengthening trust, promoting responsible business practices and supporting inclusive growth. Our materiality assessment helps identify and prioritise sustainability matters that are significant to business resilience and stakeholder value.

The assessment incorporates stakeholder expectations, industry trends, regulatory developments and the broader operating environment. It provides a foundation for integrating ESG considerations into strategic decision-making, risk management and reporting aligned with SEBI's BRSR framework.

Materiality Assessment Process

We adopted a structured and stakeholder-informed approach to determine our material sustainability priorities. The process involved multiple stages of evaluation, engagement and internal validation to ensure that the identified topics remain aligned with our strategic direction and operating context.

01

Pooling of Sustainability Issues

We identified sustainability matters relevant to our business through a review of industry trends, regulatory requirements, stakeholder expectations, peer practices and internal strategic priorities. The assessment covered key ESG themes associated with healthcare accessibility, governance, digitalisation, customer trust, employee well-being and responsible operations.

02

Prioritisation

The identified issues were evaluated based on their significance to stakeholders and their potential impact on our business performance, reputation, risk profile and long-term value creation. Inputs from internal leadership teams and business functions were also considered during the prioritisation process.

03

Finalisation

Based on the assessment, the most significant ESG topics were consolidated into our final material matters. These topics reflect the sustainability areas that are most relevant to our stakeholders and aligned with our business strategy, governance priorities and operational focus areas.

04

Validation

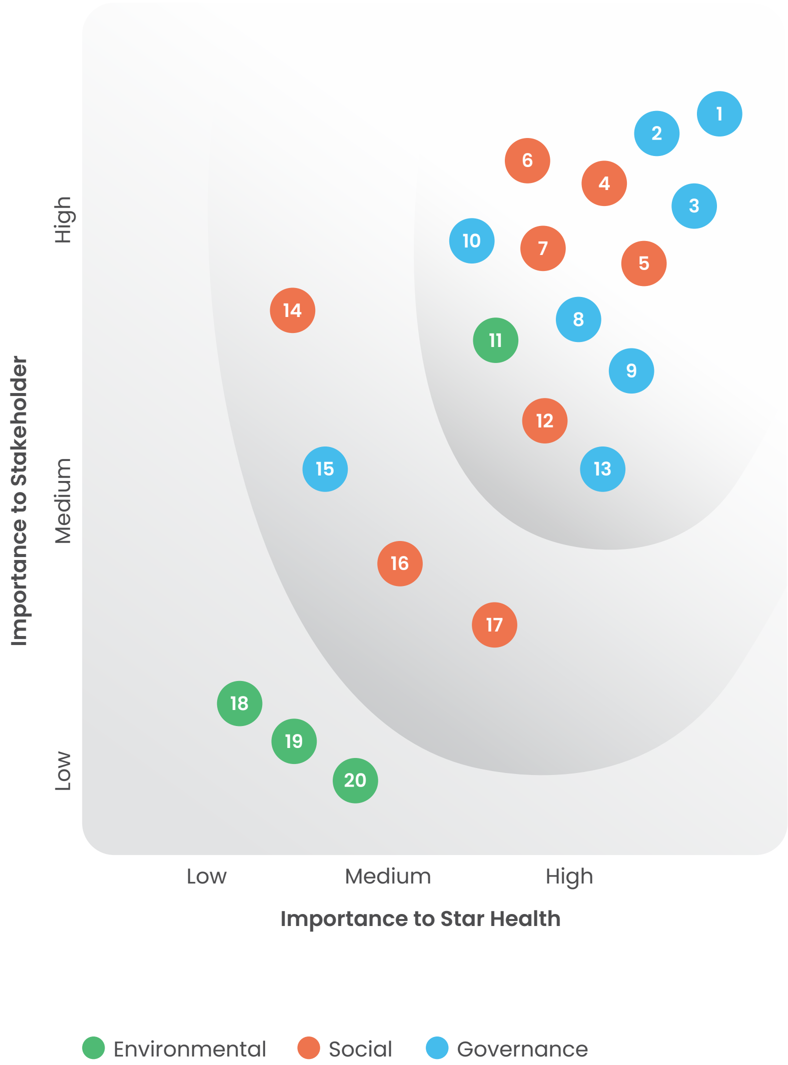
The material topics were reviewed and validated by senior management and relevant internal stakeholders to ensure alignment with our strategic objectives, risk management approach and sustainability commitments. The validated topics guide our ESG disclosures and sustainability initiatives.

Material Topics

1	Data Privacy and Security	High
2	Cybersecurity and IT Infrastructure	High
3	Ethics and Compliance	High
4	Employee Health Safety	High
5	Employee Development and Training Continuity	High
6	Human Rights	High
7	Diversity, Equity and Inclusion	High
8	Innovation and Technology Adoption	High
9	Corporate Governance	High
10	Risk Management and Business Continuity	High
11	Climate Risk Management	High
12	Customer Satisfaction and Engagement	High
13	Responsible Investment	High

14	Employee Well being	Medium
15	Stakeholder Engagement	Medium
16	Corporate Social Responsibility	Medium
17	Community Engagement and Outreach	Medium

18	Supply Chain Management	Low
19	Waste Management	Low
20	Water Management	Low



Material Aspects

Instead of viewing sustainability as a standalone initiative, we integrate material ESG priorities into our business strategy, customer engagement model, governance framework and operational processes.

Customer and Healthcare Focus

- Affordable and inclusive healthcare access
- Customer experience and claims efficiency
- Product innovation and responsible insurance solutions
- Digital healthcare enablement and telemedicine access

People and Social Impact

- Employee well-being, health and safety
- Diversity, equity and inclusion
- Community outreach and healthcare awareness
- Talent development and ethical workplace practices

Governance and Responsible Business

- Corporate governance and ethical conduct
- Data privacy and cybersecurity
- Risk management and business continuity
- Regulatory compliance and transparency

Environmental Stewardship

- Responsible resource consumption
- Energy and emissions management
- Waste management and operational efficiency
- Sustainable business practices across operations

Risk Management

Enabling Confidence Through Resilient Risk Management

At Star Health, we integrate risk management into business planning, operational processes, governance systems and strategic decision-making. We assess evolving business conditions, regulatory developments, technology-related exposures, climate-related challenges, healthcare trends and market changes to support long-term stability and sustainable growth.

In a rapidly evolving business and regulatory landscape, resilience is built through preparedness and the ability to anticipate and respond to change with agility. Risk management therefore remains a strategic enabler, helping us navigate uncertainty while pursuing sustainable growth opportunities.

Our integrated, ISO-aligned Enterprise Risk Management (ERM) framework, underpinned by the Three Lines of Defence model, provides a robust foundation for effective governance, accountability and oversight. Through continuous monitoring, data-driven insights and disciplined risk assessment, we proactively identify and manage emerging risks while strengthening organisational resilience.

As customer expectations evolve and participation across the financial ecosystem expands, we remain focused on balancing growth with prudent risk-taking. Supported by a diversified portfolio and broad distribution network, we are well positioned to manage concentration risks and adapt to changing market dynamics.

By embedding transparency, integrity and customer-centricity into our risk practices, we safeguard stakeholder interests and create long-term value in an increasingly complex environment.

Prashant Prabhakar Kalaver
Chief Risk Officer

Strengthening Protection, Expanding Reach

Regulatory compliance and the management of emerging risks remain key strategic imperatives, forming an integral part of our overall business strategy. A well-calibrated approach to risk acceptance is essential to safeguard stakeholder interests while enabling sustainable value creation for shareholders.

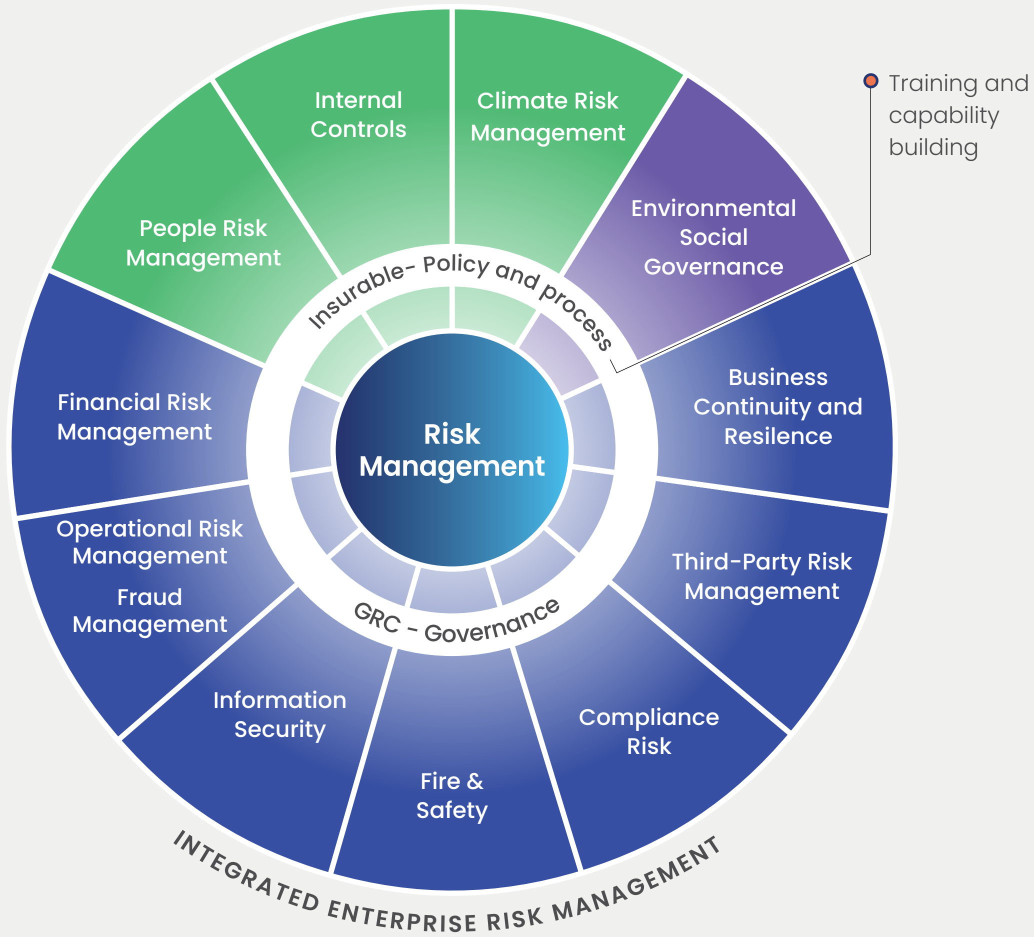
During the year, Star Health, as a market leader, further strengthened its risk management practices by deploying advanced tools and frameworks to proactively identify, assess and manage emerging risks. We benchmarked our practices against evolving industry standards to ensure effective risk mitigation supported by timely and proactive management actions.

Our focus areas included navigating significant regulatory developments, enhancing customer experience and addressing broader market-wide risks that could potentially impact our customers or exert financial pressure on our operations. Through a forward-looking and disciplined risk management approach, we have reinforced our resilience and ensured continuity in delivering value to all stakeholders.

FY 2026 Risk Management Strategies

Star Health is committed to maintaining a robust risk management framework, aligned with our strategic priorities for FY 2026. These priorities were designed and well executed to ensure sustainable growth, operational efficiency and a risk-aware culture across the organisation. Our strategic priorities for the fiscal year 2027 include:

- Sustainable Enterprise-wide Risk Management Practices
- Secure and Robust Internal Controls along with Cost Optimisation Efforts
- Focus on Capability Building at All Levels
- Driving the Culture of Ownership and Accountability
- Securing Information, Data and Brand Reputation
- Building an Agile and Engaged Workforce
- Enterprise-wide Risk-Based Supervision



Promoting Independence of Risk Management

Our risk management framework defines the level of risk we are willing to undertake in pursuit of our strategic objectives, while establishing clear limits, controls and governance mechanisms to ensure that exposures remain within our approved risk appetite.

We remain committed to preserving the independence and integrity of the risk management function. While working closely with business and support teams, we maintain robust governance structures and clear reporting lines to enable objective oversight and unbiased risk assessment.

By continuously strengthening these arrangements in line with evolving regulations and best practices, we enhance transparency, reinforce stakeholder confidence and safeguard the long-term resilience of the organisation.

Enterprise Risk Management (ERM) Framework

Star Health is committed to maintaining a robust and dynamic Enterprise Risk Management Framework (ERMF) that enables the effective identification, assessment, management and monitoring of risks across the organisation. The framework is integral to the achievement of our strategic objectives and the protection of stakeholder interests and is aligned with regulatory requirements and industry best practices.

Our ERM framework is designed to address potential risks, minimise operational disruptions and mitigate financial and non-financial impacts. It supports a structured and disciplined approach to conducting business within defined risk parameters.

The primary objectives of our ERM framework are to:

- Proactively identify, assess, monitor, and report risks across the enterprise
- Maintain a structured, comprehensive, and dynamic risk management approach
- Safeguard the interests of customers, shareholders, and other stakeholders
- Foster and strengthen a risk-aware organisational culture
- Ensure ongoing compliance with applicable regulatory requirements

Key Components of the ERM Framework

Risk Monitoring and Reporting

A robust risk reporting process is in place to meet governance requirements. The Board Risk Management Committee (B-RMC) at the Board level, supported by the Enterprise Risk Management Committee (E-RMC), oversees the ongoing risk management issues and ensures regular monitoring of the risk mitigation plans.

Risk Identification

Annual risk assessments are conducted to identify, analyze, and evaluate key risks. These risks are categorised into strategic, insurance, market/investment, operational, regulatory/legal, business, and reputational risks.

Risk Control and Mitigation

The risk management team, along with the Chief Risk Officer, implements mitigation measures employing the Corrective Action Preventive Action (CAPA) methodology.

These measures are reviewed and updated regularly to ensure their effectiveness.

Risk Assessment and Measurement

Risks are assessed and measured against predefined tolerance levels using a risk heatmap based on probability and severity. This helps in classifying identified risks into significant, high, medium, and low-risk categories.

Integrated Risk Governance

Our risk governance framework is designed to enable risk-based decision-making and ensure robust oversight across the organisation. It is anchored in the Three Lines of Defence model, ensuring clear accountability and effective risk management:

First Line of Defence

Risk Ownership and Management

Business functions are primarily responsible for identifying, assessing and managing risks within their respective areas. They implement and operate effective internal controls and ensure adherence to defined risk management procedures on a day-to-day basis.

Second Line of Defence

Risk Oversight and Control

The risk management function provides independent oversight by establishing frameworks, policies and risk tolerance limits. It monitors adherence to these standards and supports business units in strengthening risk management practices while ensuring that risk exposures remain within the defined appetite.

Third Line of Defence

Independent Assurance

Internal and external audit functions provide independent and objective assurance to the Board on the adequacy and effectiveness of risk management processes, internal controls, and governance structures.

Evaluation of Risk Management Framework

We undertake periodic and comprehensive evaluations of our risk management framework through our Internal Audit function. These assessments are conducted on a process-by-process basis and include a detailed review of methodologies, tools and controls used for identifying, assessing, monitoring and reporting risks, considering both probability and impact.

Key elements of our framework are also subject to external validation through certifications such as ISO 27001, ISO 22301, and ISO 9001, conducted by independent and accredited auditors. These evaluations ensure that our risk management practices remain robust, consistent and aligned with global best practices.

Key Risk Areas and Mitigation Measures

Our enterprise risk management framework covers a broad spectrum of risks.

Key Risks	Risk Impact	Mitigation Measures
Strategic Risk	Potential adverse impact arising from new business initiatives, market expansion or strategic decisions undertaken without adequate experience or preparedness.	Strategic planning and governance processes, periodic business reviews, risk assessments for new initiatives and ongoing monitoring of market developments and emerging risks.
Governance Risk	Ineffective oversight, decision-making or governance practices that may affect organisational performance, compliance and stakeholder confidence.	Robust governance framework, defined roles and responsibilities, Board and Committee oversight, periodic policy reviews and strong internal control mechanisms.
Legal and Compliance Risk	Non-compliance with applicable laws, regulations or internal policies, leading to penalties, legal action or reputational damage.	Robust compliance framework supported by timely dissemination of regulatory updates, structured compliance reviews for business changes, system evaluations from a regulatory perspective, periodic training and initiatives that reinforce a culture of compliance.
Liquidity Risk	Inability to meet short-term financial obligations, potentially impacting business continuity and financial stability.	Continuous liquidity monitoring, investments in high-quality liquid instruments, adherence to IRDAI-prescribed exposure norms and prudent liquidity management practices.
Credit Risk	Financial losses arising from counterparty defaults, including reinsurers, financial institutions and other counterparties.	Counterparty due diligence, diversified exposure management, credit assessments, defined exposure limits and continuous monitoring of counterparty creditworthiness.
Market Risk	Adverse impact on earnings or asset values due to fluctuations in interest rates, market prices or foreign exchange movements.	Asset-liability management practices, a diversified investment portfolio, regular stress testing, market monitoring and adherence to investment guidelines.
Insurance (Underwriting) Risk	Claims experience exceeding expected levels, resulting in underwriting losses and reduced portfolio profitability.	Periodic experience analysis, portfolio optimisation, reinsurance arrangements, disciplined underwriting practices, repricing strategies and effective claims management.
Operational Risk	Losses arising from failures in systems, processes, people or internal controls, affecting business operations and service delivery.	ISO 22301-certified Business Continuity and Disaster Recovery plans, Risk Control Self-Assessments (RCSAs), incident management frameworks, operational loss databases, thematic risk reviews, Key Risk Indicators (KRIs), Continuous Improvement Programmes (CIP), and risk-based supervision practices.

Key Risks	Risk Impact	Mitigation Measures
Reputational Risk	Erosion of stakeholder trust and adverse impact on brand value arising from operational, regulatory or service-related issues.	Proactive customer engagement, Net Promoter Score (NPS) tracking, adherence to ethical business practices, digital reputation monitoring and employee training to ensure service excellence.
Climate Change Risk	Potential financial, operational and strategic impacts arising from climate-related events, transition risks and evolving stakeholder expectations.	Integration of climate considerations into the ERM framework, focus on sustainable practices, climate-resilient infrastructure, stakeholder engagement and alignment with evolving environmental standards.
Technology, Business Continuity & Privacy Risk	Cybersecurity incidents, technology failures, data breaches or disruptions that may affect operations, customer trust and regulatory compliance.	A strong cybersecurity framework, ISO 27001 and ISO 22301 compliance, data governance practices, Data Loss Prevention (DLP) tools, periodic audits, business continuity and disaster recovery drills and oversight through the Information & Cyber Security Council.
Fair & Ethical Workplace Risk	Risks arising from unethical conduct, workplace grievances, fraud, discrimination or inadequate employee engagement.	Fraud risk management frameworks, whistle-blower mechanisms, diversity and inclusion policies, employee awareness programmes and a structured grievance redressal system.

Business Continuity Management (BCM)

Business continuity management is integral to our enterprise risk framework, ensuring uninterrupted delivery of critical operations during disruptions.

Our ISO 22301:2019-certified BCM framework encompasses structured policies, procedures and controls designed to enhance operational resilience. We proactively assess potential threats, including cyber incidents, natural disasters, supply chain disruptions and pandemics and maintain robust contingency plans.

Key elements of our BCM framework include:

- Identification and prioritisation of critical business processes
- Regular testing and simulation exercises
- Alternate infrastructure and communication arrangements
- Offsite data storage and backup systems
- Continuous monitoring, audit, and improvement mechanisms

This structured approach ensures preparedness, minimises disruption and reinforces stakeholder confidence.

Cyber Resilience and Information Security

In an increasingly digital ecosystem, cybersecurity and data privacy remain strategic priorities within our risk management framework.

Our Information and Cyber Security Policy establishes a comprehensive governance structure to safeguard information assets against unauthorised access, disclosure or disruption. This is supported by continuous monitoring, threat intelligence and periodic risk assessments.

We maintain a strong focus on the following:

- **Data Privacy:** A comprehensive privacy framework aligned with regulatory standards, including DPDPA compliance
- **Governance:** Oversight by the Information Security Risk Management Committee and Board-level engagement
- **Awareness:** Regular employee training, Cyber Jaagrookta Diwas initiatives and awareness campaigns
- **Technology Controls:** Advanced security tools, data classification frameworks and Data Leakage Prevention (DLP) systems

Our ISO 27001 certification further reinforces our commitment to global information security standards.

Policy-Driven Risk Culture

Our risk management approach is anchored in a robust policy framework that promotes integrity, accountability and compliance. Key policies include:

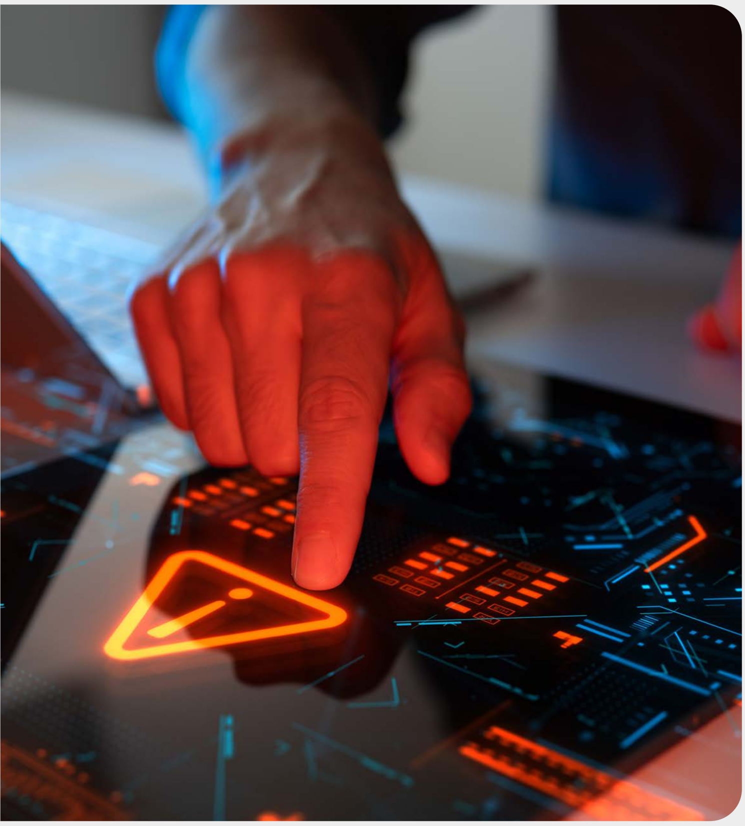
- Code of Conduct and Ethics
- Anti-Bribery and Anti-Corruption Policy
- Conflict of Interest Policy
- ESG Policy
- Whistle Blower Policy
- AML/CFT Policy
- Insider Trading Policy
- Occupational Health & Safety Policy
- Equal Opportunity and Workplace Conduct Policies

These policies are periodically reviewed and strengthened to align with regulatory expectations and evolving business needs.

Risk Prioritisation and Monitoring

We adopt a structured approach to risk prioritisation based on likelihood and impact assessment, supported by stakeholder consultations and data-driven insights. This enables optimal resource allocation and focused mitigation of high-priority risks.

Quarterly reviews by the Risk Management Committee ensure continuous monitoring and timely response to evolving risks, strengthening our overall resilience.



Governance and Oversight

Board Oversight

The Board of Directors plays a central role in overseeing the risk management framework, ensuring alignment between risk appetite and strategic objectives. The Board Risk Management Committee (B-RMC) monitors the effectiveness of risk management practices, internal controls and emerging risk exposures through periodic reporting and review.

Supporting Committees

Specialised committees, including the Asset Liability Management Committee (ALCO), Outsourcing Committee and Product Management Committee, provide focused oversight on specific risk areas, enhancing governance depth.

Independent Directors' Engagement

Independent Directors are regularly updated on the Company's risk profile through structured familiarisation programmes. These include insights into enterprise risks, mitigation strategies and regulatory developments, ensuring effective oversight and governance.

Review of Risk Exposure

Risk identification and monitoring are embedded across all levels of the organisation, supported by a collaborative approach involving key stakeholders. The Risk Management Committee, comprising Board members, the Chief Risk Officer and senior management, conducts quarterly reviews of risk exposures, mitigation strategies and emerging risks.

This structured review mechanism ensures timely identification of vulnerabilities and strengthens our Company's resilience in navigating an evolving risk landscape. Our proactive approach reinforces operational stability and protects stakeholder interests.

Risk Management in Product Development

Risk management is a key consideration in product development, in line with regulatory requirements set by the Insurance Regulatory and Development Authority of India (IRDAI). All products undergo rigorous risk assessment to ensure alignment with our Company's risk appetite, regulatory standards and financial soundness.

The risk management function participates in product design and approval processes, evaluating factors such as claims trends, pricing adequacy, policyholder behaviour and market dynamics. This integrated approach ensures the development of sustainable, compliant and customer-centric insurance solutions.

Stakeholder Contributions to Risk Management

Board and Governance Bodies	Risk Management Function	Business Heads and Risk Champions
Define risk appetite and strategic direction	Develop and maintain risk frameworks and policies	Own and manage risks within their respective domains
Oversee implementation of the risk management framework	Identify, assess and monitor material risks	Implement controls and mitigation measures
Monitor emerging risks and opportunities	Build risk awareness and drive best practices across the organisation	Escalate key risks and ensure timely corrective actions
Promote a strong risk culture	Recommend mitigation strategies and report to senior management and the Board	Strengthen internal processes and control environments

External Assurance and Certifications

We leverage external expertise to validate and strengthen our risk management framework. Independent assessments by reputed audit and consulting firms provide objective evaluations of our risk practices.

In addition, our adherence to globally recognised standards is demonstrated through certifications such as:

ISO 22301
Business Continuity Management

ISO 27001
Information Security Management

ISO 9001
Quality Management

Corporate Governance

Building Trust through Strong Governance

Strong corporate governance remains fundamental to protecting policyholder interests, strengthening stakeholder trust and enabling sustainable value creation. Guided by the principles of integrity, accountability, transparency and regulatory compliance, our governance framework supports responsible decision-making and reinforces resilience across the organisation.

Governance Priorities

01

Ethical business practices

Upholding integrity, fairness and responsible conduct across all operations.

02

Policyholder protection

Ensuring transparent products, efficient claims servicing and customer-centric practices.

03

Transparency and accountability

Promoting effective oversight, disclosure and stakeholder confidence.

04

Enterprise-wide risk oversight

Strengthening resilience through proactive risk identification and governance.

05

Data protection and cybersecurity

Safeguarding customer information through robust governance, privacy frameworks and cybersecurity measures.

06

Sustainable value creation

Aligning long-term growth with regulatory expectations and stakeholder interests.

Governance Framework

Our governance structure is designed to enable effective oversight and informed decision-making through clearly defined roles, robust internal controls and established assurance mechanisms. Supported by the Board of Directors, specialised committees and senior management, the framework ensures alignment with strategic priorities and evolving regulatory requirements.

Board Expertise

Our Board comprises professionals with diverse experience across insurance, finance, law, governance, public policy and strategic management. Their collective expertise strengthens oversight, enhances decision-making and supports our Company's long-term growth ambitions.

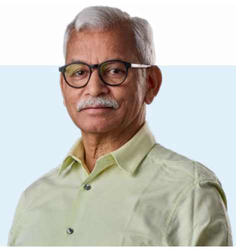
11
Number of board directors

5
Number of Independent Directors

18%
Women Representation on the Board

Board of Directors

Leadership that Inspires Confidence



M M M M

MR. RAJEEV KHER

Non-Executive Chairperson & Independent Director

Mr. Rajeev Kher is a former Commerce Secretary and retired IAS officer with over four decades of experience in international trade, industrial policy, investment regulation and sustainable development. He played a key role in trade engagements involving the EU, EFTA, RCEP and ASEAN, and contributed to the formulation of India's Foreign Trade Policy 2015–2020.

Following his public service career, he has been associated with policy institutions, multinational organisations, industry bodies and NITI Aayog committees on trade, industrial development and investments. He also serves on corporate boards and advisory panels and has authored publications on trade policy, WTO disputes, patent law and product standards.

C M M M C M M

MR. ANAND ROY

Managing Director & CEO

Mr. Anand Roy serves as the Managing Director and Chief Executive Officer of Star Health and has been associated with the Company since its establishment in 2006. He has played a key role in transforming Star Health into India's leading standalone health insurer, driving consistent growth and market leadership.

With a strong focus on emerging digital trends, he actively leads the Company's digital transformation initiatives. His professional career spans more than two decades across the insurance and banking sectors, including leadership roles at organisations such as ICICI Lombard and American Express.

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MR. HIMANSHU WALIA

Chief Marketing Officer & Whole-time Director

Mr. Himanshu Walia brings over 22 years of experience in the insurance sector, with expertise in operations, distribution and group business management. Associated with Star Health since 2007, he oversees the Company's sales and distribution framework, driving growth across geographies while ensuring profitability, regulatory compliance and customer service excellence.

Prior to joining Star Health, he held key positions at ICICI Lombard and Tata AIG. He holds an MBA in Marketing and is recognised for his strategic vision and market-building capabilities.

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MR. AMITABH JAIN

Chief Operating Officer & Whole-time Director

Mr. Amitabh Jain has more than 25 years of experience in financial services, including over two decades in the general insurance industry. He joined the ICICI Group in 1999 and was part of the founding team of ICICI Lombard in 2001.

He has extensive experience across retail, bancassurance and corporate segments, covering motor, health and allied insurance products. His expertise spans underwriting, portfolio risk management, P&L management, product development and pricing, regulatory approvals, digital transformation, claims management and provider network management.

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MS. ANISHA MOTWANI
Independent Director

Ms. Anisha Motwani brings extensive experience in advertising, branding, marketing and business strategy. She has held leadership and advisory roles with organisations including Max Life Insurance and the Max Group, following an early career with agencies such as McCann Erickson, Mudra Communications and Leo Burnett.

She is the founder of StN Ventures and has served as an Independent Advisor to the World Bank on initiatives related to the Swachh Bharat Mission, rooftop solar adoption and the National Mission for Clean Ganga. She has also mentored leadership teams at organisations including MAS Holdings and Welspun India.

M M C
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MR. RAJEEV KRISHNAMURALILAL AGARWAL
Independent Director

Mr. Rajeev Krishnamuralilal Agarwal brings extensive experience in securities regulation, commodity markets and taxation. He served as a Whole-Time Member of the Securities and Exchange Board of India (SEBI), contributing to regulatory oversight, capital market policy development and the integration of the erstwhile Forward Markets Commission with SEBI in 2015.

An Indian Revenue Service (IRS) officer of the 1983 batch, he has contributed to regulatory reforms, including initiatives in the mutual fund industry, and has extensive experience in investigation and enforcement functions. He holds a degree in Electronics and Communication Engineering from the Indian Institute of Technology Roorkee.

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MR. ROHIT BHASIN
Independent Director

Mr. Rohit Bhasin is a Chartered Accountant qualified from the Institute of Chartered Accountants of India with more than four decades of experience across financial services, consulting and banking sectors. Over the course of his professional career, he has been associated with organisations such as PwC, AIG and Standard Chartered Bank. Prior to retiring in 2017, he held multiple leadership responsibilities at PwC. He is also associated with mentoring senior business leaders and undertaking advisory assignments across industries.

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MS. RAJNI SEKHRI SIBAL
Independent Director

Ms. Rajni Sekhri Sibal, a former Indian Administrative Service (IAS) officer of the 1986 Haryana cadre, was the first woman to secure the top rank in the All India Civil Services Examination. She previously served as Secretary to the Government of India and currently serves as an Independent External Monitor at SEBI. Most recently, she was the inaugural Secretary of the Ministry of Fisheries, contributing significantly to the growth of India's blue economy.

During her distinguished career, she held key leadership positions, including Additional Secretary in the Ministries of Home Affairs and Skill Development & Entrepreneurship, and Joint Secretary in the Ministry of Agriculture. She also served as Director of Health Insurance at Max India, leading the company's entry into the health insurance sector. She holds academic qualifications in science, psychology and economics.

Committee

C Chairperson M Member

- Audit Committee
- Investment Committee
- Nomination and remuneration Committee
- Stakeholder relationship Committee
- Corporate social responsibility Committee
- Policy holder's protection grievance redressal and claims monitoring Committee (PPGR&CM)
- Information technology Committee
- Risk management Committee
- Board Administrative Committee

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MR. SUMIR CHADHA

Non-Executive Nominee Director

Mr. Sumir Chadha is the Co-founder and Managing Director of WestBridge Capital and has over two decades of experience investing in Indian public and private enterprises. He previously co-founded Sequoia Capital India and has held roles at Goldman Sachs & Co. and McKinsey & Company across Singapore, New York and New Delhi.

He has served on the boards of more than 25 Indian companies and held leadership positions at the Indian Private Equity and Venture Capital Association (IVCA) and the US-India Business Council (USIBC). He currently serves on the India Advisory Board of Harvard Business School and the President's Advisory Council at Princeton University.

He holds an MBA with Distinction from Harvard Business School and a Bachelor of Science in Engineering in Computer Science from Princeton University.

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MR. UTPAL HEMENDRA SHETH

Non-Executive Nominee Director

Mr. Utpal Sheth is the Founder and Mentor of Trust Group and Chanakya Wealth Creation and the former Chief Executive Officer of Rare Enterprises, the proprietary asset management firm of the late Shri Rakesh Jhunjhunwala. With over 35 years of experience in the capital markets, he brings extensive expertise in investment management, fund raising, M&A, private equity and corporate advisory.

He focuses on long-term investing, portfolio construction and risk management, while actively engaging with investee companies to create sustainable shareholder value. He also serves on the boards of several public and private companies. He is a commerce graduate and holds qualifications as a Cost Accountant and Chartered Financial Analyst from ICFAI.

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MR. DEEPAK RAMINEEDI

Non-Executive Nominee Director

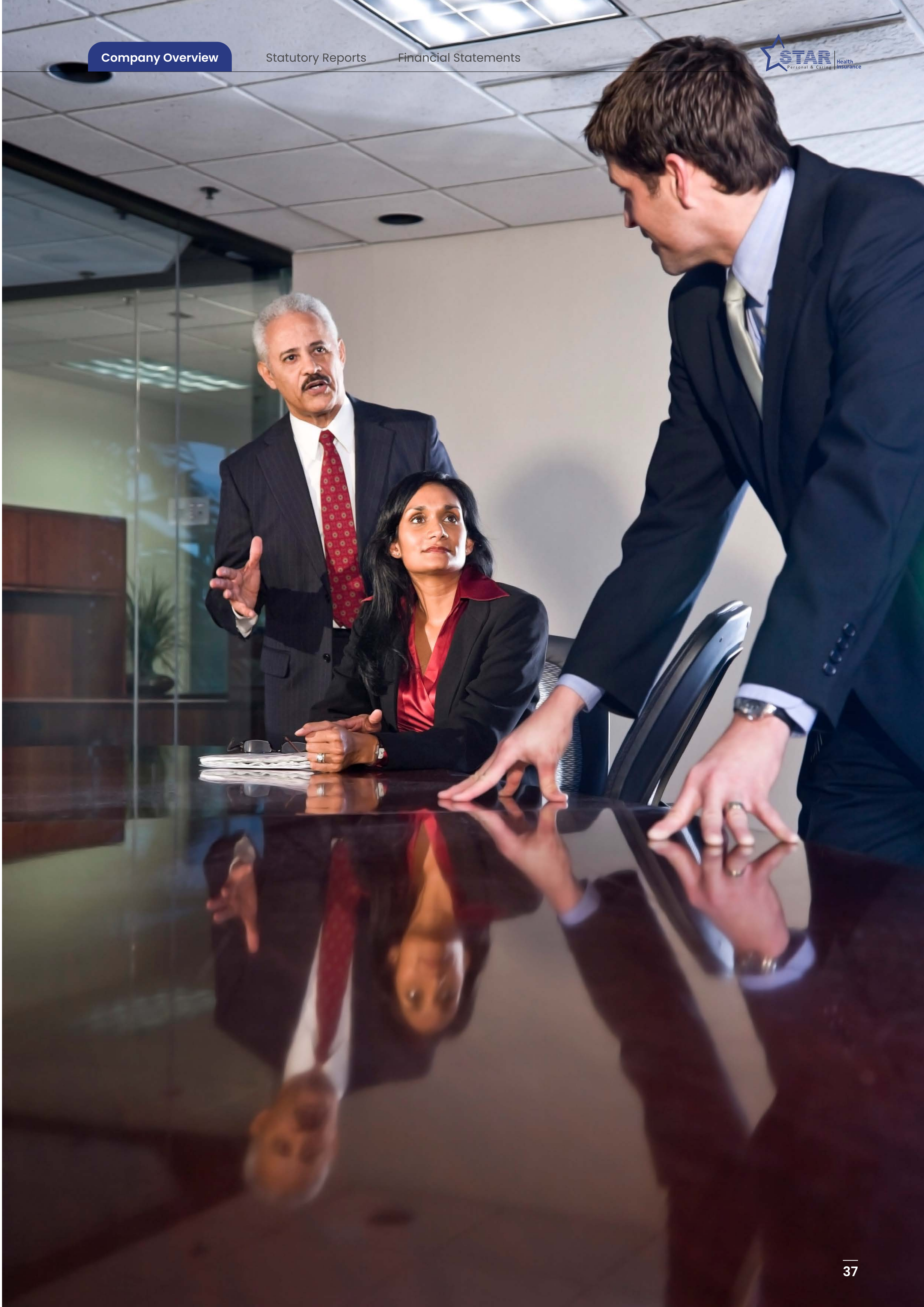
Mr. Deepak Ramineedi brings significant experience in private equity and investment management. He is currently associated with WestBridge Capital as a Principal, where he has worked across a diverse range of sectors, including healthcare, financial services, pharmaceuticals, capital goods, consumer products and telecommunications, spanning both public and private markets. Prior to joining WestBridge Capital, he was associated with Credit Suisse Securities India Private Limited.

He holds a Bachelor of Technology degree from Indian Institute of Technology, Bombay and a postgraduate management qualification from Indian Institute of Management, Ahmedabad.

Committee

C Chairperson M Member

- Audit Committee
- Investment Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Policy Holder's Protection Grievance Redressal and Claims Monitoring Committee (PPGR&CM)
- Information Technology Committee
- Risk Management Committee
- Board Administrative Committee



Key Management Personnel

Leading from the Front

MR. ANAND ROY
Managing Director & CEO

Mr. Anand Roy serves as the Managing Director and Chief Executive Officer of Star Health and has been associated with the Company since its establishment in 2006. He has played a key role in transforming Star Health into India's leading standalone health insurer, driving consistent growth and market leadership.

With a strong focus on emerging digital trends, he actively leads the Company's digital transformation initiatives. His professional career spans more than two decades across the insurance and banking sectors, including leadership roles at organisations such as ICICI Lombard and American Express.

MR. HIMANSHU WALIA
Chief Marketing Officer & Whole-time Director

Mr. Himanshu Walia brings over 22 years of experience in the insurance sector, with expertise in operations, distribution and group business management. Associated with Star Health since 2007, he oversees the Company's sales and distribution framework, driving growth across geographies while ensuring profitability, regulatory compliance and customer service excellence.

Prior to joining Star Health, he held key positions at ICICI Lombard and Tata AIG. He holds an MBA in Marketing and is recognised for his strategic vision and market-building capabilities.

MR. ANEESH SRIVASTAVA
Chief Investment Officer

Mr. Aneesh Srivastava has extensive experience across investments and insurance-related financial management. He has been associated with the Company for more than three years and has contributed towards strengthening investment processes, systems and portfolio management practices.

He holds an MBA in Finance and Marketing from the University of Lucknow and is a Chartered Financial Analyst (CFA). He is also a certified Financial Risk Manager (FRM) accredited by the Global Association of Risk Professionals (GARP) and has earned a Certificate in Quantitative Finance (CQF) from the Fitch Group.

MR. AMITABH JAIN
Chief Operating Officer & Whole-time Director

Mr. Amitabh Jain brings over 25 years of experience in financial services, including more than two decades in the general insurance industry. A member of the founding team at ICICI Lombard, he has extensive expertise across retail, bancassurance and corporate insurance segments.

His experience spans underwriting, portfolio risk management, product development and pricing, digital transformation, claims management and provider network management.

MR. NILESH KAMBLI
Chief Financial Officer

Mr. Nilesh Kambli has over 17 years of experience, including more than 12 years in the general insurance industry across finance and operational functions. A Chartered Accountant and graduate of the INSEAD Management Programme, he previously served as CFO at Bharti AXA General Insurance and as Deputy CFO at ICICI Lombard.

Throughout his career, he has played an instrumental role in several strategic initiatives, including the stake sale and initial public offering (IPO) of ICICI Lombard General Insurance. He was also responsible for revamping and establishing key finance functions at Bharti AXA General Insurance.

MR. ASHWANI KUMAR ARORA
Appointed Actuary

Mr. Ashwani Kumar Arora is a Fellow member of both the Institute of Actuaries of India and the UK actuarial institute, with more than 16 years of experience across health insurance, pricing, reserving and capital modelling.

He has previously worked with insurers such as Chola MS General Insurance and Future Generali India Insurance, where he handled actuarial functions including pricing, solvency monitoring, portfolio review and asset-liability management. He has also been associated with actuarial consulting and reserve risk analysis assignments with Towers Watson and XL India Business Services.

Committee

C Chairperson M Member

- Audit Committee
- Investment Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Policy Holder's Protection Grievance Redressal and Claims Monitoring Committee (PPGR&CM)
- Information Technology Committee
- Risk Management Committee
- Board Administrative Committee

MR. PRASHANT PRABHAKAR KALAVER
Chief Risk Officer

Mr. Prashant Kalaver brings over 24 years of experience in operational risk, audit, fraud and forensic investigations, financial crime and information security. He has held leadership roles across risk, compliance, audit and governance functions at organisations including InsuranceDekho, Aviva Group, EY, Bharti AXA Life Insurance, Birla Sun Life Insurance and Citi Bank.

In his most recent role as Director – Finance at InsuranceDekho, he led risk management, regulatory compliance, cybersecurity and internal audit functions. He holds a Bachelor's degree in Commerce and is a qualified Company Secretary (CS).

MS. JAYASHREE SETHURAMAN
Company Secretary

Ms. Jayashree Sethuraman brings over a decade of experience in the finance and insurance industries. Prior to Star Health, she was associated with Axis Bank Limited. She has been serving as the Company Secretary since 2018. She holds a bachelor's degree in commerce from Bharathiar University, Coimbatore, and a postgraduate diploma in banking services from Manipal University. She is a fellow member of the Institute of Company Secretaries of India.

MS. PRINCEY MEHRA
Chief Compliance Officer

Ms. Princey Mehra has over 17 years of accomplished experience in regulatory compliance, governance, and risk management across India's leading insurance organisations. Prior to joining Star Health, she held leadership roles with Aviva Life Insurance, Max Life Insurance, Pramerica Life Insurance, and Hero Insurance Broking. She has extensive expertise in regulatory compliance, anti-money laundering, conduct risk, business ethics, and governance frameworks. She is armed a with Master's degree in accounting and finance from the University of Calcutta.

Committee

C Chairperson M Member

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- Investment Committee
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- Policy Holder's Protection Grievance Redressal and Claims Monitoring Committee (PPGR&CM)
- Information Technology Committee
- Risk Management Committee
- Board Administrative Committee

Regulatory Alignment

In Step with Every Standard

IRDAI continues to advance its vision of Insurance for All by 2047, aimed at expanding insurance penetration and strengthening policyholder protection across the country. The regulatory framework has increasingly adopted a principle-based approach, with greater emphasis on customer outcomes, governance, transparency and operational effectiveness.

We align our products, processes and operating framework with the requirements prescribed by IRDAI and maintain timely compliance and reporting across our business.

Principle-Based
Regulatory Framework Alignment

Insurance for All 2047
Regulatory Reporting Adherence

Our Contribution to Insurance for All by 2047

Bouquet of Products

We offer a broad portfolio of health insurance solutions designed to address the diverse healthcare needs of individuals and families. Our product portfolio supports wider insurance adoption across customer segments and geographies.

Extensive Hospital Network

With over 15,000 network hospitals across India, we provide policyholders with access to cashless treatment facilities and healthcare services. Our network enhances accessibility, supports planned hospitalisations and enables a seamless treatment and claims experience.

Claims Management

Our claims framework is designed to support customers throughout the claims journey. Through close coordination with hospitals and policyholders, we facilitate efficient processing of admissible claims while providing clarity on coverage, eligibility and policy benefits.

Underwriting and Risk Assessment

Our underwriting processes are supported by experienced medical and operational teams that assess risks in accordance with regulatory requirements and internal guidelines. These practices support sustainable growth while enabling coverage across a broad customer base.

Creating Awareness

We continue to build awareness around the importance of health insurance through digital platforms, social media, customer education initiatives, outreach programmes and other engagement activities. These efforts support informed decision-making and contribute to wider insurance adoption.

Compliance and Governance

We maintain established processes to monitor compliance with regulatory requirements and fulfil reporting obligations prescribed by IRDAI. These mechanisms support transparency, accountability and effective oversight across our operations.

Supporting Industry Advancement

In addition to complying with regulatory requirements, we continue to contribute to industry discussions and recommendations aimed at strengthening the broader health insurance ecosystem.

Fraud Management

We support the development of stronger industry-wide mechanisms for fraud identification, monitoring and information sharing. Enhanced collaboration across stakeholders can improve risk management and strengthen confidence in the insurance ecosystem.

Transparency in Healthcare Pricing

We advocate greater consistency and transparency in pricing for comparable treatments and procedures across similarly placed hospitals. Improved visibility of healthcare costs can enhance affordability, support informed decision-making and contribute to a more efficient healthcare ecosystem.

Our Capitals

The Roots of Long-term Value

- **Financial** Capital
- **Service** Capital
- **Intellectual** Capital
- **Human** Capital
- **Social and Relationship** Capital
- **Natural** Capital

Financial

CAPITAL

Creating Sustainable Value through Financial Strength

Our financial capital reflects the resilience of our business model, disciplined underwriting practices, prudent investment management and a diversified distribution network. As India's leading standalone health insurer, we focus on maintaining a strong capital base, delivering sustainable profitability and allocating capital efficiently to support long-term growth while honouring our commitments to policyholders and shareholders.

Our continued investments in technology, customer-centric solutions, healthcare partnerships and enterprise risk management enhance operational efficiency, deepen our competitive advantage and reinforce our ability to deliver enduring value for all stakeholders.

Stakeholders Impacted

- Investors and Shareholders
- Employees and Key Managerial Personnel

What Financial Capital Means to Star Health

Strong Capital Position	Maintaining a robust capital base and healthy solvency to meet policyholder obligations and support future growth
Sustainable Profitability	Delivering consistent and profitable growth through disciplined underwriting and prudent risk management
Responsible Investments	Creating long-term value through prudent investment strategy and treasury management
Efficient Resource Allocation	Optimising capital deployment across business expansion, digital transformation, customer experience and operational excellence

Material Topics

- Risk Management and Business Continuity
- Responsible Investment
- Corporate Governance
- Ethics and Compliance
- Innovation and Technology Adoption

SDGs Impacted

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS

Key Financial Highlights (IGAAP basis)

Gross Written Premium (GWP) (₹ Crore)

FY 22	11,463.47
FY 23	12,952.47
FY 24	15,254.45
FY 25	16,781.36
FY 26	18,621.92

Profit After Tax (₹ Crore)

FY 22	(1,040.67)
FY 23	618.59
FY 24	845.01
FY 25	645.86
FY 26	556.98

ROCE (%)

FY 22	(23.06)
FY 23	11.4
FY 24	13.3
FY 25	9.20
FY 26	7.34

Net Worth (₹ Crore)

FY 22	4,513.38
FY 23	5,430.13
FY 24	6,339.24
FY 25	7,022.03
FY 26	7,588.66

Claims Ratio (%)

FY 22	87.06
FY 23	65.00
FY 24	66.47
FY 25	70.3
FY 26	68.54

Combined Ratio (%)

FY 22	117.87
FY 23	95.33
FY 24	96.67
FY 25	101.06
FY 26	100.42

Expense Ratio (%)

FY 22	30.81
FY 23	30.33
FY 24	30.20
FY 25	30.76
FY 26	31.88

Solvency Ratio (%)

FY 22	1.67
FY 23	2.14
FY 24	2.21
FY 25	2.21
FY 26	2.05

Performance Analysis

Over the past five years, we have strengthened our retail health insurance franchise through disciplined portfolio management and sustained customer engagement. In FY2025-26, retail health insurance accounted for approximately 95% of our portfolio, underscoring our focus on building a resilient and profitable business.

Our financial performance reflected continued improvements in portfolio quality and operating efficiency. On an IND AS basis, the combined ratio improved to 98.8%, while the loss ratio declined from 70.7% to 68.7%, supported by enhanced risk selection, portfolio optimisation and more effective claims management. Expense ratio optimisation further improved underwriting profitability by approximately 0.3 percentage points.

Approximately 50% of new business originated from long-term policies, strengthening customer retention, revenue visibility and portfolio stability. The retail health renewal ratio improved to 99% on IND AS basis, while grievance ratios continued to decline.

Our capital position remained strong, with a solvency ratio of 2.05x, providing the financial flexibility to support future growth and meet policyholder commitments.

99%

Retail Health Renewal Ratio

Investments

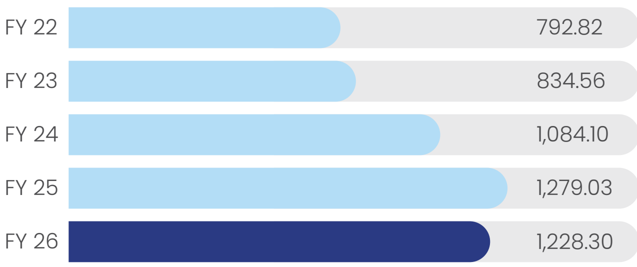
Optimising Investments to Support Long-term Financial Strength

Our investment portfolio is a key pillar of financial resilience, supporting policyholder obligations, maintaining adequate liquidity and generating sustainable returns. During FY2025-26, our investment assets increased to ₹21,007 Crore, up from ₹18,296 Crore in the previous year on IND AS basis, reflecting the continued growth of our business and asset base.

Our investment strategy remains prudently balanced, with approximately 81% of the portfolio allocated to fixed-income instruments. This conservative allocation provides stability, supports predictable income generation and preserves liquidity, while reinforcing our capital position and solvency objectives.

5-year Investment Income Trend on IGAAP basis at Star Health.

(₹ In Crore)



Balanced Asset Allocation Supporting Stability

Our portfolio is diversified across government securities, state development loans, corporate bonds, fixed deposits, treasury bills, REITs, InvITs, AIFs, Index Funds and exchange-traded funds. This well-balanced allocation enables us to achieve an appropriate balance between risk and return while remaining aligned with our need for liability matching over long term.

During FY2025-26, equity exposure remained at approximately 14.6%, while alternative investments accounted for less than 2%. We selectively increased allocations to InvITs and AIFs, alongside enhancing exposure to government securities to optimise portfolio performance.

Key features of our investment strategy

- **Predominant** allocation to fixed-income and government-backed securities
- **Diversified** portfolio aligned with liability and liquidity requirements
- **Robust** 90-day liquidity planning framework
- **Continuous** monitoring of duration, credit quality and capital adequacy
- **Compliance** with IRDAI investment requirements

Investment Performance

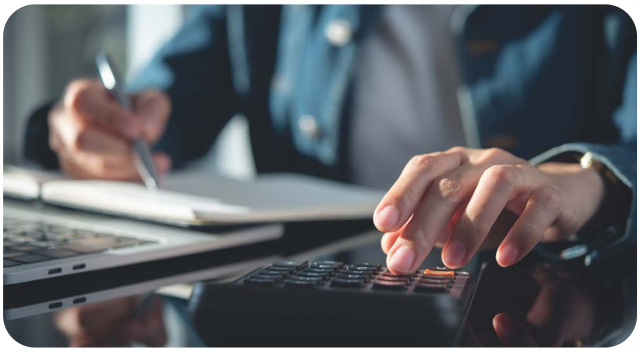
Investment income stood at ₹1,091 Crore during FY2025-26. Although market volatility resulted in mark-to-market losses in equity book, portfolio earnings remained resilient, supported by stable interest income, dividends and some realised gains.

Our portfolio currently generates returns of approximately 7.5%, with corporate bond yields ranging between 7.5%–8%. We continue to pursue opportunities that support our medium to long-term objective of achieving portfolio yields of over 8% without compromising portfolio resilience.

₹21,007 Crore
Total Investment Assets (IND AS)

₹1,091 Crore
Investment Income (IND AS)

81%
Portfolio Invested in Fixed-Income Instruments



Capital and Cost Management

Maintaining a strong capital position remains central to our long-term financial strategy. During FY2025-26, our solvency ratio stood at 2.05x, comfortably above the regulatory requirement, providing the flexibility to support growth while safeguarding policyholder interests.

Liquidity is managed through continuous assessment of cash flows and adequate liquidity buffers, while solvency considerations remain embedded in our investment and capital allocation decisions. We continue to maintain a prudent capital structure and intend to exercise the available call option in the coming months.

Operational efficiency remains a strategic priority. Investments in digitisation, automation and digital payment infrastructure are enhancing productivity, streamlining collections and reinforcing cost discipline. These initiatives are expected to improve operating leverage while enabling more efficient resource utilisation and supporting profitable growth.

OUTLOOK

We will continue to strengthen our retail health insurance franchise through disciplined underwriting, prudent capital allocation and a diversified investment portfolio.

Looking ahead, our priorities include maintaining portfolio quality, improving operating leverage through technology-led efficiencies and optimising investment performance within a robust risk management framework. Supported by a disciplined execution and a strong balance sheet, we are well-positioned to create sustainable long-term value for policyholders, shareholders and all other stakeholders.

Service
CAPITAL

Creating Value through Accessible and Seamless Healthcare Services

We are committed to delivering seamless, responsive and customer-centric experiences across every touchpoint. By integrating technology-enabled service delivery with a strong distribution network and efficient claims and support processes, we enhance accessibility, convenience and transparency for our customers.

Our focus remains on elevating service excellence, fostering deeper engagement and earning lasting trust through consistent, reliable and personalised support.

Stakeholders Impacted

- Customers
- Hospitals and Healthcare Network Partners
- Suppliers and Value Chain Partners
- Regulators and Government Authorities

What Service Capital Means to Star Health

Extensive Hospital Network	Expanding access to quality healthcare services through a broad hospital network
Customer-centric Service Delivery	Providing responsive support across policy servicing, claims and customer engagement
Digital Service Platforms	Enhancing accessibility and convenience through technology-enabled interactions
Efficient Claims Management	Delivering timely and transparent claims settlement experiences

Material Topics

- Customer Satisfaction and Engagement
- Innovation and Technology Adoption
- Cybersecurity and IT Infrastructure
- Data Privacy and Security
- Supply Chain Management
- Stakeholder Engagement

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 17 PARTNERSHIPS FOR THE GOALS

54 Lakh+
Preventive Health Check-ups

90,000+
Telemedicine Consultations

300+ Cities
Home Healthcare Reach

Customer Service Excellence

Delivering accessible, responsive and customer-centric service remains a key priority for us.

Supported by a strong retail presence and an integrated omni-channel framework, we enable seamless engagement across voice, email, correspondence and digital self-service platforms.

Strengthening Service Accessibility

We further enhanced our customer service infrastructure by implementing intelligent call routing, IVR callback functionality, advanced CRM and service management platforms, and real-time service-level monitoring. The growing adoption of self-service channels and streamlined processes contributed to lower inbound policy and claims call volumes while improving service responsiveness.

Key Service Enablers

- **Integrated** omni-channel service model
- **Intelligent** call routing and IVR callback functionality
- **Advanced** CRM and service desk platforms
- **Real-time** service-level monitoring
- **Mobile-enabled** access to policy, claims and service information

Enhancing Service Operations

Digitalisation has transformed our customer service operations, enabling customers to access information, submit requests, track claims and manage policies more conveniently. Automation initiatives, including intelligent ticket routing, email automation, report generation and ticket-merging capabilities, improved turnaround times and operational productivity.

The rollout of Zoho CRM across customer-facing functions strengthened transparency, accountability and end-to-end ticket management.

Operational Enhancements

- Intelligent ticket routing and automated workflows
- Email template automation and report generation
- Ticket-merging capabilities
- Zoho CRM-enabled service management

Simplifying Claims Servicing

Our claims servicing framework is designed to deliver speed, transparency and convenience. Customers can register and track claims through multiple channels, while app-based document submission, automated workflows and proactive follow-ups accelerate processing and minimise the need for branch visits.

Claims Service Enablers

- App-based document submission
- System-driven claims workflows
- Real-time claim-status tracking
- Automated document collection and follow-up triggers
- CRM-enabled customer communication and visibility

Leveraging Customer Insights

Customer feedback plays a vital role in shaping our service standards and operational effectiveness. Insights from customer interactions, grievance channels and Net Promoter Score (NPS) assessments support process refinements, employee capability-building and technology enhancements.

Structured training programmes, cross-skilling initiatives, real-time performance dashboards and robust quality-monitoring mechanisms further support service excellence and improve first-contact resolution.

Customer Listening Channels

- Voice interactions
- Email communications
- Grievance management platforms
- Net Promoter Score (NPS) assessments

Driving Continuous Improvement

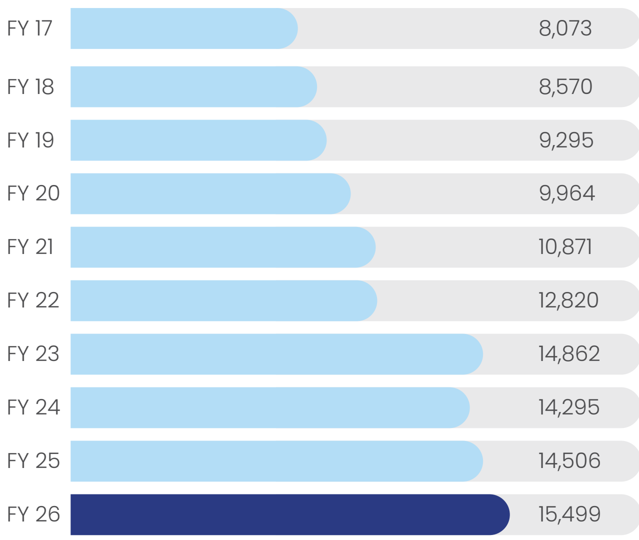
Innovation and governance remain integral to our service model. During the year, we refined our escalation frameworks, enhanced social media response mechanisms, reinforced quality, security and compliance oversight and advanced customer retention and reinstatement initiatives through proactive outreach and personalised engagement.

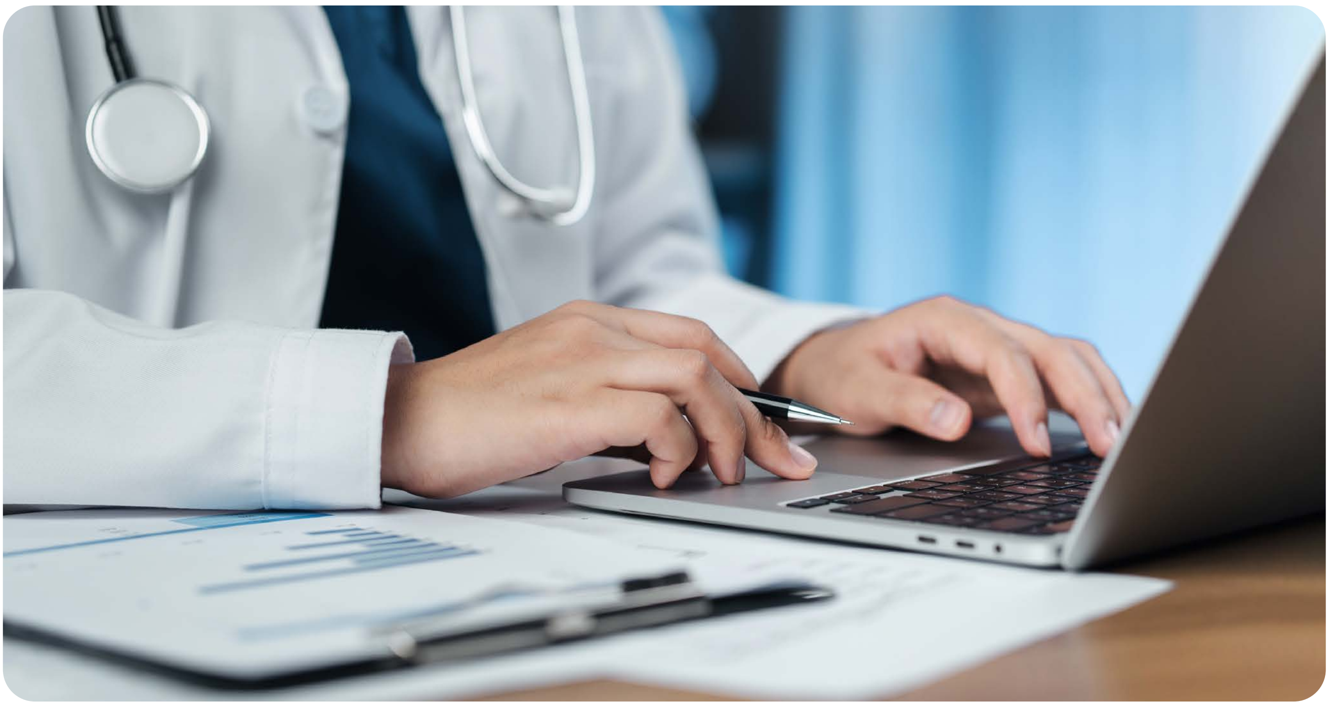
Network Hospitals

Our network hospital ecosystem is fundamental to delivering accessible, cashless and customer-centric healthcare across India. During FY 2026, we further expanded and optimised our provider network to improve access, elevate service quality and enrich the claims and hospitalisation experience for our policyholders.

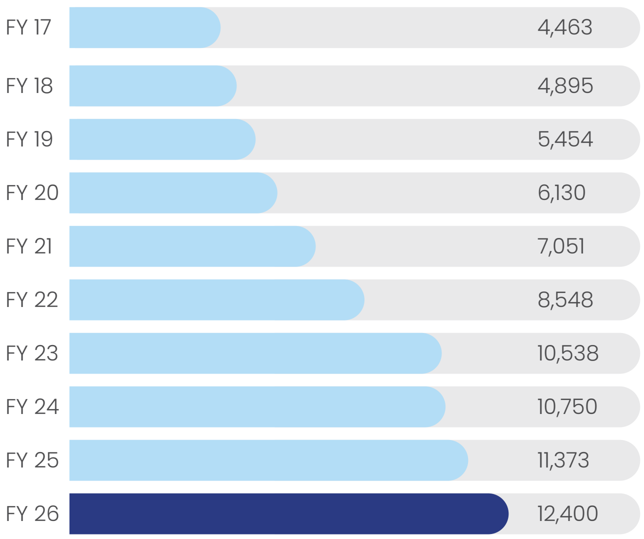
As the healthcare landscape evolves, our network strategy places increasing emphasis on provider quality, operational efficiency and customer convenience alongside network expansion. Network management activities encompass hospital empanelment, provider relationship management, commercial arrangements, service governance, performance monitoring and continuous enhancement of the cashless healthcare ecosystem.

Total Network Hospitals' Growth





Agreed Network Hospitals' Growth



15,400+
Hospitals across metropolitan, urban, semi-urban and emerging healthcare markets

12,000+
Hospitals part of Agreed Network Hospital

1,900+
Hospitals part of Preferred Partner Hospital Network

Agreed Network Hospital Framework

The Agreed Network Hospital (ANH) framework remained an important component of our cashless healthcare ecosystem during FY 2025-26. Under this model, pre-agreed package pricing is established for a range of medical procedures across empanelled hospitals, helping simplify billing, improve transparency and facilitate smoother claims processing.

About the Framework

- Pre-agreed package pricing for select procedures
- Simplified billing arrangements
- Greater billing transparency
- Faster claim approvals and settlements
- Enhanced coordination between hospitals and claims teams
- Reduced administrative complexity for policyholders

More than **12,400** hospitals were part of the ANH ecosystem, supporting a smoother cashless hospitalisation experience for policyholders

Pratham Preferred Partner Hospital Network

The Pratham Preferred Partner Hospital programme remained a key component of our network strategy. Hospitals are evaluated against a comprehensive set of parameters, including infrastructure quality, operational processes, billing discipline, claims experience and service standards before being designated as preferred partners.

Beyond commercial arrangements, the programme is designed to enhance the hospitalisation experience through stronger service commitments, closer operational coordination and more efficient claims management. It also seeks to minimise admission, approval and discharge-related friction points, enabling a more seamless experience for policyholders.

The Pratham network comprised over 1,900 hospitals across India

Benefits Available to Eligible Policyholders at Pratham Hospitals

- Faster approval processes
- Deposit-free admission support for eligible cases
- Simplified discharge procedures
- Reduced out-of-pocket expenses, subject to policy terms
- Improved hospitalisation experience through dedicated service commitments
- Additional hospital-specific services, where available

Strengthening Provider Partnerships

FY2025–26 marked another important milestone in the evolution of our provider network strategy. As the industry progressed towards a common hospital empanelment framework under the General Insurance Council (GI Council), we deepened our engagement with healthcare providers to elevate service quality across the ecosystem.

As an active participant in the initiative and the lead insurer for provider onboarding in designated states, we remained focused on network expansion, provider quality and service governance.

Provider Governance and Service Excellence

Maintaining a high-quality healthcare network requires continuous oversight, collaboration and performance management across provider partners. During the year, we advanced our governance framework through structured monitoring, periodic performance reviews and feedback-driven improvement initiatives, reinforcing service quality and supporting consistently positive customer outcomes.

Key Governance Measures

01 Monitoring adherence to service commitments across Pratham Preferred Partner Hospitals

02 Tracking customer and hospital Net Promoter Scores (NPS) to assess satisfaction and service quality

03 Capturing post-discharge feedback to evaluate hospitalisation experiences and identify improvement opportunities

04 Reviewing claims and hospitalisation journeys to support operational efficiency and seamless service delivery

05 Collaborating with provider partners to drive continuous improvement in customer experience and service standards

Simplifying Access to Healthcare Services

We remain committed to making healthcare more accessible by improving digital discoverability, standardising onboarding processes and supporting industry initiatives that promote customer convenience. These efforts help policyholders identify healthcare providers more easily, access cashless treatment facilities and navigate their treatment journey with greater confidence.

Key Enablers

Digital Discoverability

Easy identification of network and preferred partner hospitals through digital servicing channels

Standardised Processes

Consistent onboarding and servicing standards through industry-wide frameworks

Anywhere Cashless

Greater flexibility to access cashless treatment for eligible planned hospitalisations

Expanded Treatment Choices

Improving access to AYUSH treatment facilities across eligible healthcare institutions

Customer Benefits

1. Easier identification of network and preferred partner hospitals
2. Faster access to cashless hospitalisation facilities
3. Greater flexibility through Anywhere Cashless treatment options
4. Wider access to healthcare providers across treatment systems
5. Simplified and standardised service processes
6. Improved visibility of healthcare facilities through digital channels

Future Focus

As healthcare needs continue to evolve, we remain focused on strengthening our provider ecosystem to expand access, improve customer experience and support wider adoption of cashless healthcare delivery.

Key Priorities

Deepening engagement with preferred partner hospitals

Expanding network presence across Tier II, Tier III and emerging healthcare markets

Increasing adoption of cashless hospitalisation pathways

Enhancing the hospitalisation journey through stronger provider coordination and service standards

Providing greater flexibility through network hospitals and Anywhere Cashless treatment options

Claims Management

Delivering a seamless, transparent and responsive claims experience remains central to our commitment to customer-centric healthcare. During FY2025-26, we advanced our claims management capabilities through digital transformation initiatives, expand cashless access and process enhancements designed to simplify the treatment journey for policyholders.

Claims at Scale

As one of India's largest health insurers, we process approximately 5,000 claims every day through a network of over 15,400 hospitals. Supported by one of the industry's highest cashless-to-reimbursement ratios of 80:20, we enable greater access to cashless healthcare while providing timely support throughout the claims journey.

Advancing Digital Claims Processing

During the year, we implemented a new claims workflow platform, with approximately 75% of claims processed through the upgraded system. The platform enhances efficiency, visibility and predictability across the claims lifecycle through automated evaluation of co-payments, discounts, policy conditions and other claim parameters, enabling faster, more accurate claim adjudication with reduced manual intervention.

To further strengthen digital claims processing, we expanded automation capabilities and integrated over 2,000 leading network hospitals into the framework. The platform captures and assesses detailed billing information, including non-medical expenses and hospital tariff schedules, enabling more efficient assessments and greater operational effectiveness.

Delivering Service Excellence

Our continued investments in technology, process enhancements and claims capabilities contributed to faster turnaround times, improved processing accuracy and quicker claim settlements. These were complemented by regular audits, structured monitoring and ongoing process reviews, which reduced operational errors and reinforced consistency, efficiency and service quality across the claims function. These efforts also supported lower claim rejection rates and improved customer satisfaction, reflected in stronger Net Promoter Score (NPS) performance.

Fraud, Waste and Abuse Management

Maintaining the integrity of the claims process remained a key priority during the year. We enhanced our Fraud, Waste and Abuse (FWA) management framework through AI-enabled fraud detection mechanisms designed to identify anomalous claim patterns, strengthen claim validation processes and safeguard the interests of genuine policyholders.

Enhancing Healthcare Accessibility

Beyond claims settlement, we broadened our customer-centric healthcare support services. Teleconsultation facilities and digital prescription capabilities provide customers with convenient access to medical guidance and support. Looking ahead, we are developing a pre-admission notification feature to facilitate faster assistance, improved treatment coordination and a more seamless healthcare experience.

Claims and Service Highlights

80%
Cashless Claims

62
Net Promoter Score (NPS)

1.5 Million
Monthly Active Users

3.0 Million
Claims Settled in FY 2026

11,000 Crore+
Claim Amount Paid in FY 2026

92%
Claims Settled in Less Than Three Hours

68.4%
Claims Ratio

Self-Service Capabilities (DIY)

- Claims Intimation and Tracking
- Policy Information Access
- Network Hospital Locator
- Telemedicine Access
- Service Request Management
- Real-Time Notifications and Updates

Listening to Customer Feedback

- Post-discharge experience feedback
- Claims servicing feedback
- Treatment coordination feedback
- Hospital service quality assessment
- Provider engagement and service monitoring
- Continuous enhancement of customer experience

OUTLOOK

We will continue expanding our presence across Tier II, Tier III and emerging healthcare markets while enhancing accessibility through our provider network and preferred partner hospital ecosystem.

Our efforts will focus on improving healthcare access, strengthening service quality and enhancing policyholder convenience, enabling a smoother treatment journey across diverse geographies.

Intellectual

CAPITAL

Advancing Innovation, Knowledge and Digital Transformation

Our intellectual capital is built on technological innovation, digital capabilities, data analytics, proprietary processes and organisational expertise. Investments in digital transformation enable us to advance underwriting, claims management, fraud detection, customer engagement and decision -making capabilities, equipping us to respond more effectively to evolving business needs.

By harnessing technology and fostering a culture of innovation, we improve operational efficiency, reinforce risk management and deliver more seamless and personalised customer experiences

Stakeholders Impacted

- Customers
- Employees and Key Managerial Personnel
- Hospitals and Healthcare Network Partners
- Investors and Shareholders

What Intellectual Capital Means to Star Health

Technology-led Innovation	Developing digital solutions that enhance customer and operational outcomes
Data-driven Decision Making	Leveraging analytics to improve underwriting, claims management and risk assessment
Cyber Resilience	Protecting information assets through robust cybersecurity frameworks
Continuous Transformation	Building future-ready capabilities through ongoing innovation and modernisation

Material Topics

- Innovation and Technology Adoption
- Cybersecurity and IT Infrastructure
- Data Privacy and Security
- Risk Management and Business Continuity

SDGs Impacted

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS

Information Technology and Digital Transformation

During FY2025-26, we advanced a range of enterprise-wide technology initiatives aimed at enhancing operational efficiency, customer servicing, process integration and digital capabilities across the organisation.

Our key priorities included claims processing system modernisation, CRM transformation, customer-facing digital platforms, renewal ecosystem enhancement and data management architecture. These initiatives support evolving business requirements, increasing customer volumes and expanding distribution operations.

Sales Application Modernisation

As part of our technology modernisation journey, we migrated from the legacy Atom ecosystem to the enhanced Atom Pro platform. The upgrade streamlined core operational processes, improved system integration and enhanced the technology infrastructure supporting customer acquisition, policy administration and servicing activities.

Claims and Operational Transformation

Delivering a faster, more accurate and seamless claims experience remains central to our customer service strategy. During the year, we improved our claims management ecosystem through automation-led initiatives, digital integration and technology-driven process enhancements.

Working closely with our technology partners, we executed a large-scale transformation programme that improved infrastructure capabilities and increased the scalability of our claims and business operations. Cross-functional teams continued to monitor customer interactions, identify service gaps and enhance resolution timelines, reinforcing a responsive claims experience.

Key Focus Areas

- **Workflow** automation and advanced analytics
- **Enhanced** claims servicing and customer communication
- **Integrated** grievance management and fraud detection
- **Greater** process visibility and standardisation
- **Intelligent** document management and cloud-enabled operations

Enterprise CRM Transformation

A major technology initiative during the year was the migration of our customer relationship management platform from Zoho CRM to Salesforce.

The new CRM architecture is designed to provide a 360-degree customer view by integrating policy information, claims records, servicing interactions and related operational data within a common platform. The rollout spans customer support, renewals, telesales and other operational functions, enabling more connected and efficient service delivery.

Key Features

- **Improved** servicing coordination
- **Better** customer visibility across functions
- **Enhanced** response management
- **Greater** interoperability across business applications

Enhancing Digital Customer and Renewal Experience

As part of our commitment to customer-centric digital transformation, we enhanced our web and mobile platforms, delivering more intuitive interactions and a consistent servicing experience across channels.

By leveraging advanced analytics capabilities, we enhanced our understanding of customer behaviour and servicing journeys, enabling improved engagement, personalised communication and more effective renewal strategies.

Key Initiatives

- **Redesigned** customer application interface and landing page
- **Enhanced** policy information and claims modules
- **Unified** renewal journeys across digital channels
- **Analytics-led** engagement and renewal optimisation
- **Customer** journey and feature adoption analysis

4 Million+
Policies Digitised

100 Million+ Pages
Paper Documents Eliminated

Data Security, Privacy and Responsible AI

Our digital platforms are underpinned by robust data protection, information security and consent-based servicing practices, ensuring that customer information is managed securely and responsibly. Customer-facing healthcare integrations operate through authenticated and customer-initiated workflows, enabling customers to manage data-sharing preferences within approved digital journeys.

Our digital ecosystem is supported by secure cloud infrastructure, encryption protocols, controlled access mechanisms and dedicated document management systems that safeguard customer information and support evolving regulatory requirements.

Artificial intelligence and automation further improve operational efficiency and customer experience across our service ecosystem. These technologies are deployed within robust governance frameworks that promote secure, responsible and compliant use of customer data.

Security and Privacy Framework

- Two-factor authentication
- Secure cloud infrastructure
- Encryption and access controls
- Consent-based digital data sharing

Marketing and Branding

Health insurance adoption is influenced by awareness, trust, accessibility and customer experience. Our branding and marketing strategy is designed to foster meaningful engagement across a diverse and evolving landscape through an integrated mix of digital, social, regional and on-ground channels.

During the year, we elevated brand visibility, deepen market penetration and promote health insurance awareness through purpose-led campaigns, localised communication and customer-engagement initiatives. By leveraging technology-enabled interactions, service-led differentiation and continuous customer feedback, we expanded our reach across emerging and underpenetrated markets while cultivating stronger and more meaningful customer relationships.

14 Million+
App Downloads

4.6/5 and 4.3/5
Ratings in App Store and Play Store

1.10 Billion+
YouTube views

1,40,700
Net Subscriber Additions

23.7 Million+
Impressions

2.8 Million+
Views From Google Search

+315%
Increase In Search-driven Views

1,10,000+
Views From WhatsApp

Pillars of Our Marketing Strategy

Deepening Market Reach

We expanded our presence across emerging and underpenetrated markets, particularly in Tier II and Tier III cities, through regional-language communication and localised outreach initiatives, enhancing accessibility and strengthening market penetration.

Technology-enabled Customer Experience

Technology remained central to our engagement strategy. Enhancements to our mobile application and digital servicing capabilities enabled seamless renewals, self-service features, digital claims support and simplified customer interactions.

Customer-centric Product Outreach

Our product communication strategy focused on addressing diverse customer needs through differentiated health insurance solutions, enhancing accessibility and expanding our reach across new customer segments.

Feedback-driven Improvement

Customer and distributor insights shaped our marketing, product and service strategies, driving improvements in product relevance, service delivery and customer experience.

Wellnes-led Engagement

We engaged with customers beyond insurance through preventive healthcare initiatives, wellness programmes and health awareness campaigns, supporting them throughout their health and wellness journey.

Service-led Differentiation

We strengthened engagement through telemedicine, home healthcare and digital health solutions, reinforcing our position as a trusted healthcare and wellness partner.

Our Branding Initiatives

Brand Awareness Campaigns

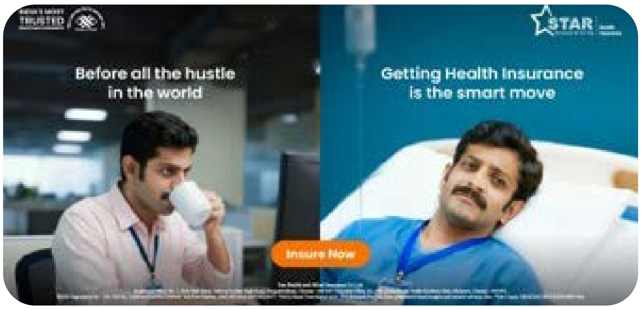
We invested in purpose-led campaigns to promote greater awareness of health insurance and encourage informed decision-making. Our flagship campaign, 'Health Insurance Abhi Lena Smart Hai', highlighted the importance of timely health insurance adoption through relatable real-life scenarios.

Amplified across digital, social media and video-led platforms, the campaign strengthened brand recall, increased consumer engagement and expanded awareness of the role of health insurance in managing healthcare uncertainties.

160 Million+
Impressions on National Insurance Awareness Day

600 Million+
Impressions on AI Campaign

1.14 Billion+
Cumulative Campaign Impressions



Regional Outreach through Celebrity Partnerships and Digital Platforms

Recognising the importance of cultural relevance, we broadened our regional outreach through multilingual campaigns featuring prominent personalities across Tamil, Telugu, Kannada, Malayalam, Bengali, Marathi and Hindi-speaking markets.

Amplified through digital, audio and streaming platforms, these campaigns combined localised storytelling with trusted regional voices, enhancing brand affinity, expanding audience reach and reinforcing visibility across key geographies.

600 Million+

Impressions Generated through AI and Regional Celebrity Campaign

+22%

Ad Recall Uplift

Customer Stories and Testimonials

Trust remained at the heart of our brand and customer engagement strategy. We showcased authentic customer experiences through testimonials, claim settlement stories, insurance reviews and the 'True Lives, True Stories' initiative. By highlighting real customer journeys and service outcomes, these campaigns reinforced confidence in our claims capabilities, customer-centric approach and commitment to supporting customers during critical healthcare moments.

11.5 Million+

Views From Customer Testimonial Content

6

of Top 10 Organic Short-Form Videos Were Customer Testimonials

Showcasing Customer-centric Solutions

We also increased awareness of our health insurance offerings through product-focused communication addressing the diverse needs of customers across life stages.

Our campaigns featured the SUPER STAR Health Insurance Plan and solutions for families, senior citizens and individuals, highlighting key features and customer-centric benefits to support informed insurance decisions and enhance product visibility.

8,00,000+ Viewers
Reached Through Super Star Policy Explainer

5,00,000+
Unique Viewers

10x
Engagement Rate Channel Average

Building Health Insurance Awareness

We developed educational content aimed at simplifying key insurance concepts and empowering customers to make informed healthcare and financial decisions.

Topics covered included waiting periods, renewals, sum insured selection, senior citizen health insurance, cashless claims, cancer awareness and the importance of supplementing employer-provided coverage with personal health insurance. By leveraging multilingual content and platform-specific formats, we enhanced accessibility, expanded audience reach and strengthened consumer understanding of health insurance fundamentals.

7.3 Million+ Views
From Health Insurance Awareness Content

10,000+
Subscribers Generated from Awareness Playlist

Social Media Engagement and Digital Awareness

Through preventive healthcare content, wellness campaigns, nutrition and fitness initiatives, customer stories and educational resources, we engaged diverse audiences with relevant, informative and purpose-led content.

Our content strategy combined AI-powered films, regional celebrity campaigns, health awareness initiatives and collaborations with fitness professionals, nutrition experts and healthcare influencers. New formats, including the '5 to 9' fitness series, encouraged greater participation and reinforced our position as a trusted health and wellness partner.

By delivering relevant content across Instagram, LinkedIn, YouTube and short-form video platforms, we expanded digital reach, improved audience engagement and enhanced brand visibility.

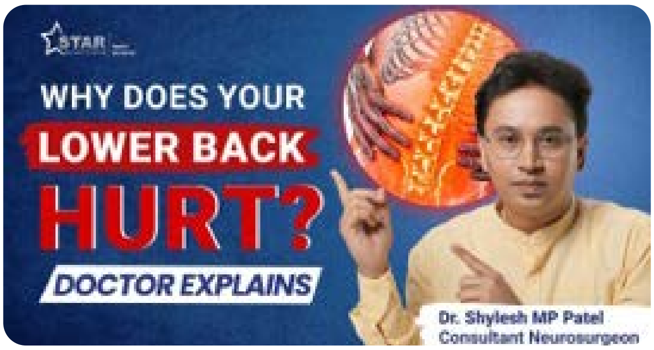
7,00,000+
Instagram Followers

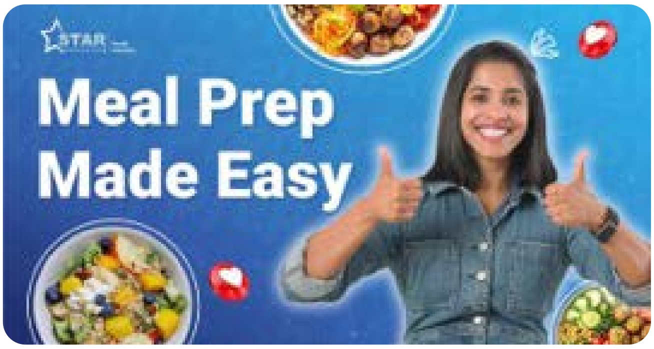
1,16,000+
LinkedIn Interactions

1.29 Billion
Organic Reel Views

1,56,000+ Views and 2,500+ Engagements
On Shreya Ghoshal Film

8 Million+ Views and 26,000+ Engagements
AI Films





Sports Partnerships and Fan Engagement

We leveraged our association with Sunrisers Hyderabad as the Official Health Insurance Partner to engage younger and digitally connected audiences.

Through co-branded campaigns, transit branding, fan engagement zones and digital activations, we integrated health insurance messaging into highly engaging cricket experiences. A key highlight was the 'Fittest Fan Challenge', which inspired fans to embrace healthier lifestyles by encouraging participation in fitness activities while promoting greater awareness of preventive healthcare.

184 Million+
Impressions from Sunrisers Hyderabad Campaign

+2.74%
Brand Awareness Uplift on Google

+4.1%
Uplift On Meta

+69%
Uplift On Jiohotstar

Offline Branding

Our offline branding initiatives combined print, transit and outdoor advertising to reinforce brand visibility across high-impact touchpoints. Campaigns such as **Goodbye GST**, claims-focused communication and **SUPER STAR** product promotions were featured across leading publications, metro stations, bus shelters and prominent outdoor locations, enhancing brand visibility and consumer recall.

These initiatives complemented our digital outreach, expanded customer engagement and supported lead generation across diverse customer segments.

The Times of India

Goodbye GST Campaign Metrics

Garnered **4386** QR Scans
Generating **338 Leads**

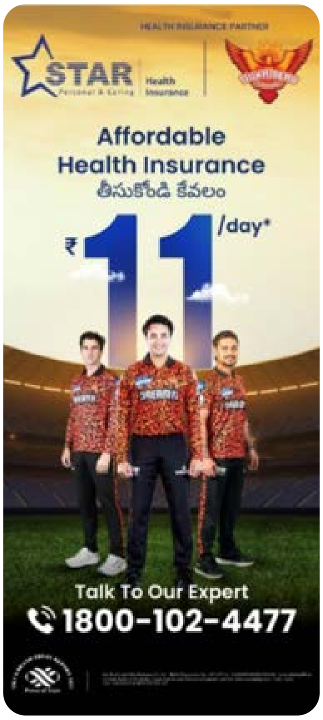
Inbound calls increased by 100% during the first two days of the campaign.

Bus Shelter –

Goodbye GST Campaign Metrics

15,03,367 Unique Reach

2,56,39,986 Impression



OUTLOOK

Going forward, we will invest in digital transformation initiatives aimed at strengthening operational scalability, customer servicing capabilities, process integration, analytics-led decision-making and secure digital ecosystems.

Our focus will remain on modernising servicing journeys, expanding automation capabilities, improving technology interoperability and enhancing customer experience through integrated digital platforms.

Human
CAPITAL

Empowering People to Deliver Trusted Healthcare Protection

Our employees are central to our ability to create long-term value. We focus on attracting, developing, engaging and retaining talent while encouraging an inclusive, ethical and high-performance workplace.

Our people strategy focuses on building future-ready capabilities, strengthening leadership, promoting employee well-being and creating an engaging work environment that supports innovation, operational resilience and sustainable business growth.

This people-first culture enables us to deliver superior customer service and sustain long-term business growth.

Stakeholders Impacted

Employees and Key Managerial Personnel

What Human Capital Means to Star Health

Skilled Workforce	Building business and technical capabilities through continuous learning and professional development.
Employee Well-being	Supporting employees through physical, emotional, financial and social well-being initiatives.
Inclusive Workplace	Creating an equitable workplace that promotes diversity, inclusion, respect and equal opportunity.
Leadership Development	Developing leaders with the capabilities required to drive sustainable growth and organisational excellence.

Material Topics

- Employee Health and Safety
- Learning and Capability Development
- Employee Well-being
- Diversity, Equity and Inclusion
- Human Rights

SDGs Impacted

3, 5, 8, 10, 17

Our people

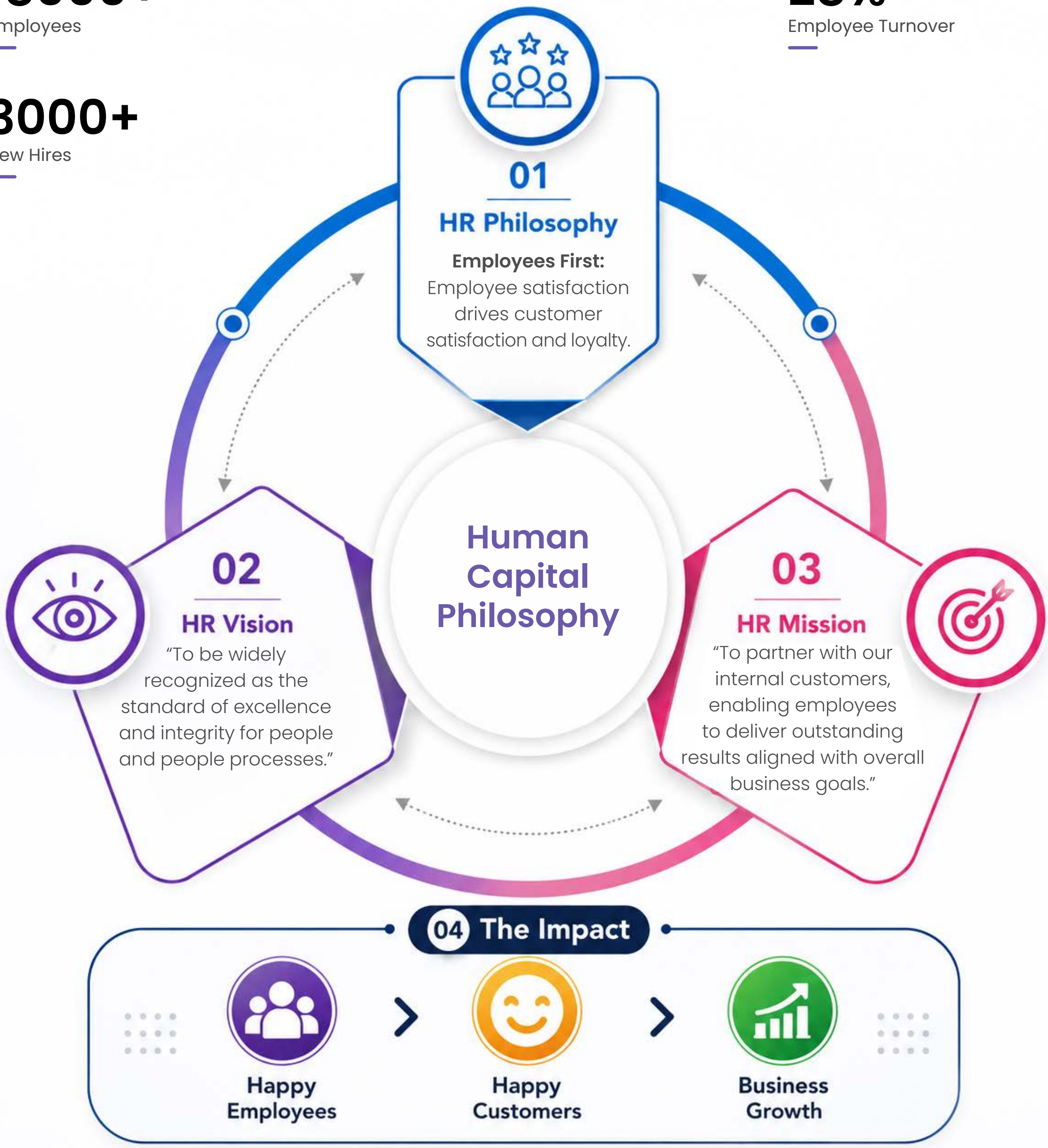
Our people are central to delivering quality healthcare protection, exceptional customer experiences and sustained operational excellence across customer acquisition, underwriting, claims servicing, operations and corporate functions.

During FY2025–26, we focused on strengthening collaboration, enhancing professional and leadership capabilities, promoting diversity and inclusion and supporting employee well-being, thereby building a resilient workforce and reinforcing long-term business sustainability.

18000+
Employees

28%
Employee Turnover

3000+
New Hires



Our 'Employees First' philosophy lies at the core of our people strategy, guided by a vision to build excellence and integrity in people practices and a mission to empower employees to deliver outstanding results aligned with our business goals. By nurturing an engaged and high-performing workforce, we strengthen customer experiences, build loyalty and drive sustainable growth.

Talent Management

Our talent management approach focuses on attracting, developing and retaining talent through a strong culture, well-being initiatives and an inclusive work environment, helping build a skilled and motivated workforce.

Through strategic workforce planning, talent acquisition and structured employee integration, we continue to build a future-ready organisation capable of delivering superior customer outcomes and sustainable growth.

Key Initiatives

- **Strategic** workforce planning, organisation effectiveness initiatives and people analytics to support business growth and data-driven decision-making.
- **Multi-channel** talent acquisition through campus hiring, lateral recruitment, internal mobility and employee referrals, supported by employer-branding initiatives.
- **Structured** onboarding from pre-joining through Day 90, including leadership interactions, culture orientation and policy familiarisation.
- **Buddy** and mentor support, role-based learning, cross-functional exposure and employee-centric practices that promote collaboration, inclusion and engagement.

90-Day
Employee Onboarding Journey

Learning and Capability Development

Continuous learning is central to our people strategy. Structured assessments and targeted development programmes strengthen technical expertise, customer focus, leadership capability and operational effectiveness across the business.

Key Initiatives

- **Periodic** assessments and capability-gap identification to align learning interventions with productivity, service quality and business outcomes.
- **Functional,** technical and digital capability-building programmes covering insurance operations, underwriting, claims management, customer service and sales effectiveness.
- **Leadership,** communication, managerial effectiveness and professional development initiatives across employee groups.
- **Mandatory** training on ethics, compliance, information security, data privacy, anti-fraud practices and whistleblower mechanisms.

60+
Average Learning Hours Per Employee

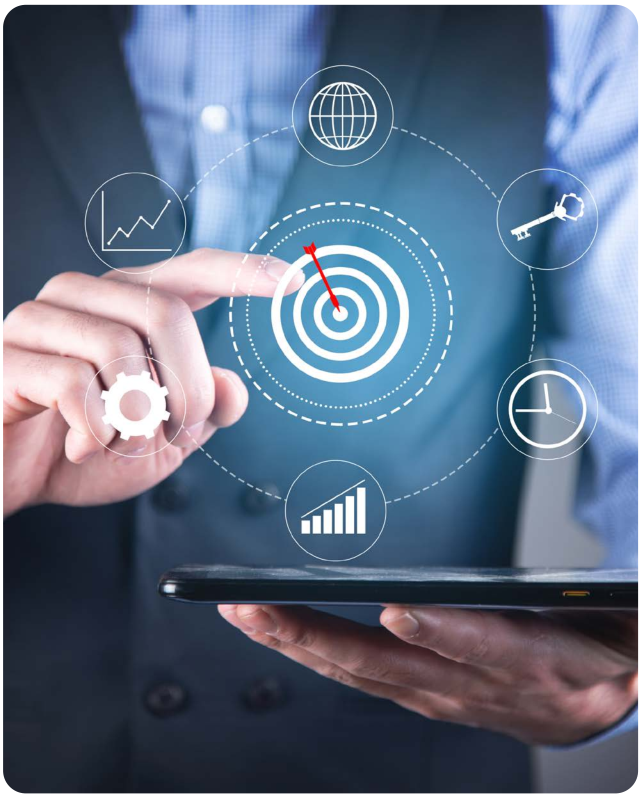
12 Lakh+
Training Hours to Employees

Leadership Development and Succession Planning

We continue to strengthen leadership continuity through structured talent reviews, development programmes and succession planning. Together, these efforts develop future leaders and ensure readiness for critical roles across the organisation.

Key Initiatives

- **Identification** and development of high-potential talent across business functions.
- **Leadership** mentoring, coaching and executive learning interventions.
- **Cross-functional** exposure and strategic capability-building opportunities.
- **Succession** planning for critical and business-sensitive roles.
- **Readiness** assessments based on leadership capability, business understanding and transition preparedness.
- **Evaluation** of position criticality, business impact and succession requirements.
- **Development** plans aligned with future leadership requirements and continuity objectives.



Employee Engagement and Workplace Culture

Our engagement approach focuses on open communication, active participation and recognition of individual contributions. Through leadership connect sessions, feedback mechanisms and workplace initiatives, we continue to build collaboration, involvement and a shared sense of purpose.

Key Initiatives

- **Leadership** connect sessions, town halls and employee communication forums.
- **Employee** engagement surveys and structured feedback mechanisms.
- **Recognition** and appreciation programmes celebrating employee contributions and milestones.
- **Cultural** celebrations, team-building activities and workplace engagement initiatives.
- **Women-centric** engagement programmes.
- **Internal** communication and employee connect initiatives across locations.

76%

Employee Engagement, Above Industry Benchmarks

Diversity, Equity and Inclusion

We are committed to fostering an inclusive workplace where every employee is respected, valued and provided an equal opportunity to learn, grow and contribute. Our diversity and inclusion initiatives focus on strengthening representation, promoting fairness and fostering a respectful, supportive work environment.

Key Initiatives

- **Equal** opportunity and gender-inclusive employment practices.
- **Women's** participation and leadership development initiatives.
- **Inclusive** learning, career development and employee sensitisation programmes.
- **POSH** awareness, workplace conduct, ethics and governance awareness initiatives.
- **Accessible** grievance redressal mechanisms and safe workplace initiatives.

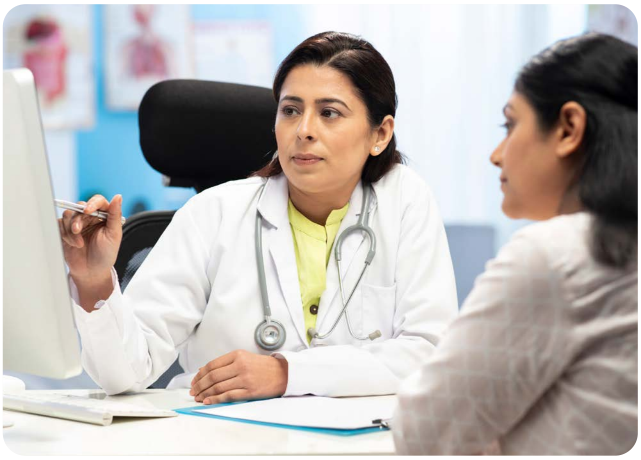
33%
Female Workforce

Employee Well-being and Benefits

Employee well-being is a core element of our people practices. We adopt a holistic approach that spans physical, mental and emotional health, while enabling employee growth through competitive rewards, recognition programmes and career development.

Key Initiatives

- **Preventive** healthcare, wellness, mental health and counselling initiatives, supported by fitness and work-life balance programmes.
- **Women's** wellness and family-focused initiatives to promote employee well-being.
- **Employee** feedback mechanisms to evaluate workplace experience and programme effectiveness.
- **Competitive** compensation, performance-linked incentives, career progression opportunities and recognition programmes.



Responsible Workplace Practices

We are committed to a workplace culture founded on integrity fairness, dignity, respect and ethical conduct. Our governance framework upholds employee rights, promotes responsible workplace behaviour and ensures compliance with applicable legal and regulatory requirements.

Key Initiatives

- **Code** of Conduct, ethics and governance framework.
- **POSH,** anti-fraud, whistleblower and grievance redressal mechanisms.
- **Information** security and data privacy awareness programmes.
- **Human** rights, equal opportunity and non-discrimination practices.
- **Employee** reporting channels supporting fair and confidential escalation of concerns.
- **Compliance** with applicable labour laws and responsible employment practices.

18,000+
Employees Trained in Ethical Governance Practices

Occupational Health and Safety (OHS)

The health, safety and well-being of our employees are a key priority. Our Occupational Health and Safety (OHS) Management System is designed to provide a safe, healthy and secure workplace where employees can carry out their responsibilities free from health and safety risks. As an integral part of our operational excellence framework, it supports employee well-being, workplace resilience and the continuous improvement of safety performance.

Key Objectives

- Ensuring compliance with applicable health and safety laws, regulations and standards.
- Systematically identifying, assessing and mitigating workplace hazards.
- Preventing workplace injuries and occupational illnesses through proactive risk management.
- Promoting a culture of safety, awareness and well-being across the organisation.
- Delivering ongoing training and capacity-building initiatives to reinforce safe work practices.
- Driving continuous improvement through regular monitoring, review and enhancement of safety systems and practices.

OHS Governance and Risk Management

Our OHS Management System provides a structured framework for managing workplace health and safety risks. Backed by a Board-approved safety policy and clearly defined responsibilities, it enables proactive risk management and continuous improvement in safety performance.

Key Initiatives

- **Implementation** of the Occupational Health and Safety Management System, supported by a Board-approved policy focused on employee health, safety and well-being.
- **Clearly** defined roles and responsibilities, along with periodic inspections, audits and workplace evaluations to identify hazards.
- **Risk** assessments and the implementation of engineering, administrative and PPE controls.
- **Continuous** monitoring, reviews and improvement initiatives.

Employee Health, Wellness and Safety Awareness

We recognise that employee well-being is essential to building a productive, engaged workforce. Our initiatives promote physical health, mental well-being and safety awareness while encouraging healthier lifestyle choices.

Key Initiatives

- **Fitness,** wellness, nutrition and mental health initiatives, including counselling support, to promote healthy lifestyles and employee well-being.
- **Safety** induction, role-specific training and refresher programmes to reinforce safe work practices.
- **Organisation-wide** safety awareness campaigns and dissemination of a comprehensive Safety Handbook.
- **Access** to emergency response resources and employee preparedness initiatives to strengthen workplace safety.

18,000+

Employees Participated in the Fitness and Wellness Programmes

Incident Management and Emergency Preparedness

We maintain structured processes for incident reporting, investigation and response to strengthen workplace safety and drive continuous improvement. These are complemented by emergency preparedness programmes designed to enhance organisational readiness and employee safety.

Key Initiatives

- **Incident** reporting and investigation mechanisms covering workplace incidents and near-miss events, supported by corrective and preventive actions.
- **Communication** of key learnings to strengthen safety awareness and prevention.
- **Emergency** response procedures for fire, medical emergencies, natural disasters and other contingencies, supported by periodic drills, first-aid training and emergency response resources.

OUTLOOK

Our people will remain at the heart of our success. Looking ahead, we will focus on strengthening talent capabilities, nurturing future leaders, enhancing employee well-being and advancing an inclusive workplace culture. Through continuous learning, technology-enabled people practices and meaningful engagement, we aim to build a resilient, future-ready workforce that drives sustainable growth and delivers long-term value for our customers and stakeholders.

Social and Relationship
CAPITAL

Building Trust through Meaningful Stakeholder Relationships

Our social and relationship capital is built on trust, transparency and enduring partnerships with customers, healthcare providers, regulators, communities, suppliers and investors. We create shared value by delivering quality health insurance solutions, conducting business responsibly and contributing positively to the communities we serve.

Strong stakeholder relationships reinforce our reputation, strengthen operational resilience and support sustainable long-term growth.

Stakeholders Impacted

- Customers
- Communities
- Hospitals and Healthcare Network Partners
- Suppliers and Value Chain Partners
- Regulators and Government Authorities
- Investors and Shareholders

What Social and Relationship Capital Means to Star Health

Customer Trust	Delivering responsive, transparent and reliable health insurance solutions.
Community Impact	Improving healthcare awareness, accessibility and well-being through community initiatives.
Strategic Partnerships	Strengthening collaboration across the healthcare ecosystem.
Stakeholder Engagement	Building transparent and long-term relationships with all stakeholders.

Material Topics

- Customer Satisfaction and Engagement
- Community Engagement and Outreach
- Corporate Social Responsibility
- Stakeholder Engagement
- Human Rights

SDGs Impacted

Enhancing Customer Experience

We continued to strengthen customer experience through technology-enabled engagement, digital innovation and customer-centric healthcare solutions. Our focus remained on improving accessibility, simplifying interactions and delivering seamless experiences across the healthcare journey.

AI-Enabled Claims Experience

We continued to enhance the claims journey through the implementation of Matrix, our AI-enabled claims management platform. As of March 31, 2026, approximately 75% of claims were processed through the platform, enabling faster turnaround times, improved processing efficiency and greater responsiveness.

Key Highlights

- **Advanced** the implementation of Matrix, our AI-enabled claims management platform.
- **Approximately** 75% of claims were processed through the platform as of March 31, 2026.
- **Enhanced** claims efficiency, turnaround times and customer responsiveness.
- **Strengthened** productivity within the claims function.

Strengthening Digital Engagement

As customer interactions increasingly shift towards digital channels, we continue to invest in building a more connected and intuitive engagement ecosystem. During the year, we enhanced our customer mobile application and initiated the implementation of a Salesforce-based CRM platform to strengthen interactions and improve engagement across touchpoints.

We also expanded digital payment capabilities, including UPI-based collections, enabling faster and more convenient customer transactions.

Digital Experience Initiatives

- **Enhanced** customer mobile application capabilities.
- **Strengthened** digital engagement channels.
- **Initiated** the implementation of a Salesforce-based CRM platform.
- **Expanded** digital and UPI-based payment options.

Expanding Healthcare Access

We continued to expand healthcare access beyond traditional care settings through our Home Healthcare initiative, enabling eligible customers to receive treatment at home.

Supported by telemedicine consultations and second opinion services, the initiative enhanced convenience, accessibility and continuity of care.

Key Highlights

- **Expanded** the Home Healthcare initiative.
- **Enabled** treatment at home for eligible customers.
- **Provided** telemedicine consultations and second opinion services.
- **Enhanced** convenience and accessibility across the healthcare journey.

62
Overall Company NPS

Strengthening Grievance Resolution

Our Customer Experience Team ensures the timely and seamless resolution of customer interactions and grievances through a structured escalation framework and close collaboration across functions.

Customer representations are centrally monitored and tracked through dedicated dashboards, enhancing visibility, accountability and responsiveness throughout the resolution process.

We continuously strengthen our grievance management framework through standardised protocols, targeted training, trend analysis and the greater adoption of automation and self-service capabilities to improve service quality and resolution timelines.

Grievance Resolution Framework

Accessible multi-channel support	Stakeholders can seek grievance redressal through helplines, email, web and mobile platforms, letters and branch offices, with dedicated support channels for senior citizens.
Structured case management	All customer interactions are recorded through a CRM-enabled ticketing system, ensuring prompt assignment and resolution. Cases requiring medical review or escalation are addressed through a defined governance framework involving qualified medical professionals, the Internal Ombudsman and the Chief Grievance Redressal Officer.
Defined Service Standards	A standard operating process governs grievance handling from acknowledgement and assessment through investigation, communication and closure. Resolution timelines are monitored through service-level benchmarks, management dashboards, periodic reviews and escalation mechanisms.
Continuous Customer Feedback	Customer feedback is captured across multiple stages of the customer journey and monitored continuously through dedicated teams. Customer experience indicators, including Net Promoter Score (NPS), support ongoing service improvement.
Leadership Oversight	Grievance trends, customer feedback and service quality metrics are periodically reviewed by senior management. NPS performance and significant customer concerns are monitored up to the CEO level, reinforcing accountability and continuous improvement.
Confidentiality & Fairness	The framework incorporates restricted access controls, compliance with applicable data privacy requirements, a zero-tolerance approach to retaliation, and regular audits and training to safeguard confidentiality and integrity.

Customer Testimonials

Standing by Every Step of the Journey

At Star Health, we believe our role extends beyond providing insurance. Our support to Damayanti Upandhye throughout her surgery and recovery reflects our commitment to delivering timely assistance and compassionate service, helping make her healthcare journey smoother while reinforcing the trust that lies at the heart of every customer relationship.

Star supported me throughout my surgery and recovery, making a difficult time much easier. Their care and assistance strengthened my trust in the company. Thank you for the support.

Damayanti Upandhye

Supporting Recovery with Seamless Claims

We believe that navigating healthcare should be as stress-free as possible. By efficiently managing the cashless hospital bill settlement for Abhi Patvardhan, we enabled him to concentrate on his recovery while experiencing the simplicity, convenience and reliability of our customer-centric claims services.

I never imagined filing and processing a claim could be so effortless. While I focused on my recovery, the Star Health team seamlessly managed the cashless hospital bill settlement.

Abhi Patvardhan

Service That Inspires Confidence

We are committed to delivering a reimbursement experience that is both swift and seamless. For Sanjay Tandon, our efficient claims settlement process and the continued enhancement of our service standards over the years reinforced his confidence in our ability to provide responsive, dependable and customer-centric support.

Speedy & efficient means thru which my mediclaim was reimbursed to me. There is a huge improvement in services rendered by your organisation over the years. Thank you once again.

Sanjay Tandon

Strengthening Our Service Ecosystem

Delivering a seamless customer experience requires strong collaboration across our partner ecosystem. We continue to strengthen relationships with suppliers, healthcare providers and distribution partners to enhance service quality, operational efficiency and extend our customer reach.

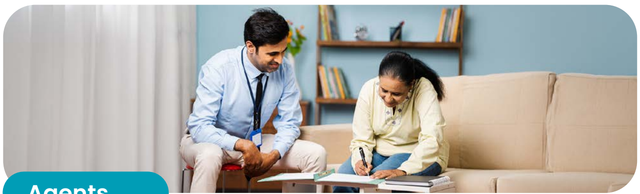
Suppliers

Our suppliers, including technology partners, operational service providers and healthcare service partners, play an important role in supporting business continuity and customer service delivery. Structured governance frameworks, performance evaluations and periodic operational reviews help maintain high standards of quality, reliability and efficiency across our value chain.

Hospitals

Our network of hospitals is fundamental to delivering timely cashless treatment and efficient claims settlement. During the year, we continued to strengthen healthcare partnerships through digital claims integration, coordinated service delivery systems and negotiated treatment arrangements that enhanced customer convenience, improved claims efficiency and expanded access to quality healthcare.

15,000+
Networking Hospitals



Agents

Our agency network remains an important pillar of our distribution strategy and customer outreach. During FY 2026, our agent base expanded to more than 0.66 Lakh, strengthening our retail presence and supporting business growth. Continued investments in digital enablement, training and productivity enhancement further improved agent effectiveness and engagement.

8 Lakh+
Total Agent Base

Community Development

At Star Health, we believe that access to quality healthcare is fundamental to individual well-being and inclusive social development. Guided by our CSR philosophy, we focus on expanding healthcare accessibility, promoting preventive care and strengthening community health outcomes through sustainable interventions.

By extending healthcare services closer to underserved communities, we seek to bridge healthcare access gaps, encourage early diagnosis and preventive healthcare and contribute to building healthier, more resilient communities.

8 Crore+
Total CSR Expenditure

45,000+
Lives Touched

Arogya Seva Kendra: Delivering Community Healthcare

Arogya Seva Kendra (ASK) forms the cornerstone of our community healthcare initiatives, delivering accessible primary healthcare services through a network of permanent centres in underserved and semi-urban communities.

During the year, we operated 32 centres, including 27 ASK Clinics and 5 ASK+ Clinics, across Tier-II, Tier-III and semi-urban locations. Implemented in partnership with Piramal Swasthya, the programme combines community outreach with quality healthcare delivery, ensuring continuous access, follow-up support and sustained community engagement.

32
Operational Clinics

48,000+
Medical Tests Done

45,000+
Visits at Arogya Seva Kendra

5,000+
Health Education Sessions Spreading Awareness and Preventive Care

Strengthening Access to Essential Healthcare Services

Our Arogya Seva Kendra network delivers comprehensive primary and preventive healthcare services tailored to the specific needs of local communities. Centres are established based on healthcare accessibility, disease prevalence and the availability of nearby medical infrastructure, ensuring that resources are directed where they can create the greatest impact.

Beyond providing clinical care, the centres promote preventive healthcare, encourage early diagnosis and strengthen community awareness, enabling better management of chronic and lifestyle-related conditions through timely intervention.

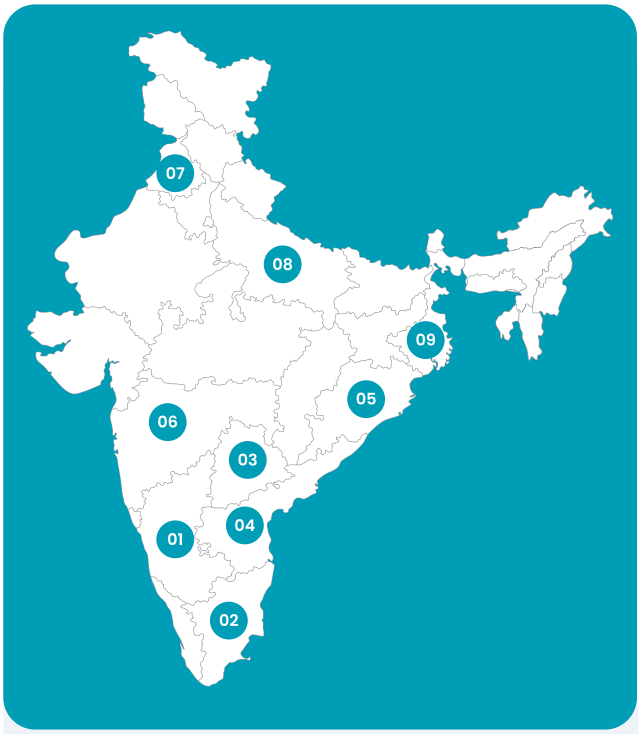
Services delivered through the centres include:

- Outpatient consultations
- Basic diagnostic services
- Maternal and child healthcare support
- Routine health check-ups
- Preventive healthcare services
- Health education and awareness programmes

Extending Our Community Healthcare Footprint

Our community healthcare initiatives span multiple regions across India, with a focus on Tier-II, Tier-III and semi-urban locations where healthcare infrastructure is limited.

By bringing essential healthcare services closer to these communities, we improve access to timely diagnosis, treatment and preventive care while reducing dependence on faraway urban centres.



01 **Karnataka**
Mysuru
Hubli
Belagavi
Davanagere
Ballari

04 **Andhra Pradesh**
Kurnool
Visakhapatnam

07 **Punjab**
Bathinda
Amritsar
Patiala

02 **Tamil Nadu**
Chennai
Nagercoil
Thoothukudi
Karur
Tiruppur

05 **Odisha**
Rourkela
Berhampur

08 **Uttar Pradesh**
Gorakhpur
Mathura
Prayagraj
Aligarh

03 **Telangana**
Nizamabad
Khammam
Karimnagar
Mahbubnagar

06 **Maharashtra**
Nashik
Kolhapur
Sangli
Satara
Akola

09 **West Bengal**
Asansol
Siliguri

Impact on Communities

Our community healthcare initiatives continue to generate meaningful social value by improving access to quality healthcare services and strengthening local healthcare ecosystems. By bringing healthcare services closer to communities, we are helping people shift from reactive treatment to preventive and continuous care.

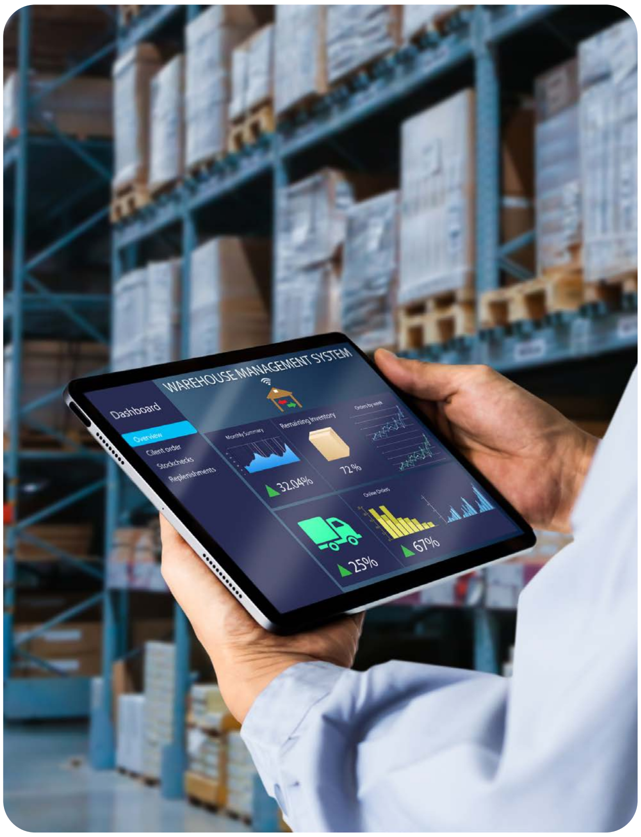
Key outcomes include:

- **Improved** access to healthcare services in underserved communities.
- **Greater** awareness of preventive healthcare and earlier diagnosis.
- **Reduced** travel time, healthcare costs and indirect financial burden.
- **Enhanced** availability of healthcare services and continuity of care through regular consultations and follow-up support.

Creating Long-Term Community Value

Our approach to community development extends beyond healthcare delivery to strengthening resilient healthcare ecosystems. By investing in permanent healthcare infrastructure, preventive care and sustained community engagement, we seek to create lasting improvements in healthcare accessibility and outcomes.

Through these efforts, we are committed to improving healthcare equity and contributing to healthier, more resilient communities across India.



Case Study

From Struggle to Stability: Managing Diabetes Through Accessible Healthcare

Prasad Sandhya, a 51-year-old reporter from Kurnool and the sole earning member of his family, had been living with diabetes for 15 years. Financial constraints had made it difficult for him to adhere to regular treatment, resulting in uncontrolled blood sugar levels.

In December 2025, he visited the ASK Clinic, where his RBS level was recorded at approximately 350 mg/dL. Through free consultations, medicines and counselling on lifestyle modifications, he gradually improved the management of his condition.

Within three months, his RBS level had fallen to 165 mg/dL, and he now actively encourages others in his community to seek preventive healthcare and timely medical support.

Having an ASK clinic near my home has made a tremendous difference. Free consultations, diagnostic tests and medicines have helped me manage my diabetes without financial stress. The care I received has improved my health and I now encourage others in my community to seek preventive healthcare through the clinic.

Prasad Sandhya

Supporting Better Diabetes Management through Continuous Care

Mrs. Chandrakala, a 50-year-old homemaker from Mahbubnagar, had been living with diabetes for four years, with limited access to healthcare affecting her ability to manage the condition.

After attending an ASK health camp in December 2025, where her RBS level was recorded at 390 mg/dL, she received free consultations, medicines and guidance on lifestyle modifications. With regular follow-up and continued support, her RBS level reduced to 132 mg/dL by February 2026, highlighting the impact of accessible primary healthcare and sustained disease management.

The doctors and staff have always treated me with care and respect. Their guidance has helped me take better care of my health, and I now bring my family members to the clinic because I trust the quality of care they provide.

Chandrakala

Overcoming Fear and Taking Charge of Health

Nayantara Sarkar, a 56-year-old homemaker from Siliguri, had been living with severe back pain and several health concerns for years but delayed seeking treatment due to financial constraints and limited awareness.

In February 2026, she visited the Arogya Seva Kendra (ASK), where a comprehensive health assessment identified multiple risk factors. Referred to North Bengal Medical College and Hospital (NBMC) for specialised care, further investigations revealed early fatty liver changes, gallstones and a kidney stone.

Initially hesitant to continue treatment, Nayantara and her family received counselling and support from the ASK team, helping her pursue timely medical intervention with confidence.

The ASK team helped identify health issues I was unaware of and guided me through every step of my treatment journey. Their counselling gave me the confidence to continue my care, while their support reassured my family during a difficult time. I am grateful for the compassion and guidance they provided.

Nayantara Sarkar

From Unawareness to Better Management of Diabetes and Hypertension

Ashok Lokhande, a 69-year-old farmer from Maharashtra's Buldhana district and the sole breadwinner of his family, had been experiencing dizziness and chronic pain for nearly three years without recognising the underlying health risks.

Following a visit to an Arogya Seva Kendra (ASK) health camp in March 2026, he was diagnosed with diabetes and hypertension. The healthcare team initiated treatment and counselled him on medication adherence and lifestyle changes.

With regular follow-ups and continued support, his health improved significantly, with his blood pressure declining from 160/98 mmHg to 120/80 mmHg by April 2026, alongside improved blood sugar levels.

The ASK health camp helped me understand the cause of my health problems and begin treatment at the right time. The doctors guided me with patience and care, and their regular follow-up has helped me manage my diabetes and blood pressure with confidence. Today, I feel healthier and more aware of the importance of preventive healthcare.

Ashok Lokhande

Building Tomorrow's Healthcare Leaders

Recognising the transformative power of education, Star Health Insurance partnered with Shooting Stars Foundation (SSF) to support deserving female students in pursuing higher education and careers in STEM disciplines.

During the year, seven MBBS students, most of whom are first-generation graduates, received sponsorship support, enabling them to continue their academic journeys with confidence. By investing in their education, the initiative helps nurture the next generation of healthcare professionals while creating lasting social impact.

Receiving this support has brought me one step closer to my dream of becoming a doctor. It has eased my financial burden while inspiring me to work harder and create a better future for my family and the community I aspire to serve.

Student Beneficiary,
MBBS Sponsorship Programme

OUTLOOK

We are committed to strengthening healthcare accessibility, enhancing customer experiences and creating long-term value for all stakeholders. By expanding community healthcare initiatives, advancing digital customer engagement and deepening collaboration across our ecosystem, we aim to support healthier communities, deliver superior service experiences and build a more resilient, inclusive healthcare network.

CAPITAL

Supporting Environmental Responsibility Across Operations

Environmental responsibility forms an integral part of our approach to sustainable value creation. As our operations grow, we focus on strengthening environmental stewardship through climate resilience, resource efficiency, responsible waste management and sustainable operational practices.

By embedding environmental considerations into decision-making, governance frameworks and day-to-day operations, we seek to minimise our environmental footprint, enhance long-term business resilience and contribute to broader sustainability objectives.

Material Topics

- Climate Risk Management
- Water Management
- Waste Management

Stakeholders Impacted

- Communities
- Suppliers and Value Chain Partners
- Regulators and Government Authorities
- Investors and Shareholders

SDGs Impacted

6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 12 Responsible Consumption and Production; 13 Climate Action; 15 Life on Land; 17 Partnerships for the Goals

What Natural Capital Means to Star Health

Climate Resilience	Integrating climate-related considerations into business operations, risk management and long-term business planning.
Resource Efficiency	Promoting responsible consumption of energy, water and operational resources.
Waste Reduction	Advancing responsible waste management practices and accelerating paperless operations.
Sustainable Value Chain	Encouraging environmental awareness and responsible practices across suppliers and business partners.

Environmental Stewardship Approach

Environmental stewardship is integral to our sustainability strategy as we seek to manage the environmental impacts of our operations through resource efficiency, renewable energy adoption, digital transformation and responsible waste management.

Supported by our Environmental Management System (EMS), we monitor environmental performance, assess risks and drive continuous improvement in support of our long-term sustainability commitments.

53
S&P Global CSA Score (FY2025)

FY 2040
Committed to Achieve Net Zero Emissions

Environmental Management and Governance

Strong environmental governance, supported by our Environmental Management System (EMS), enables the effective management of environmental risks and opportunities while integrating sustainability into our operations.

Performance indicators are periodically reviewed to strengthen accountability, improve resource efficiency and enhance environmental performance across the organisation.

Strategic Priorities

- **Strengthening** environmental governance and oversight
- **Improving** resource efficiency across operations
- **Enhancing** environmental monitoring and reporting
- **Integrating** sustainability considerations into business processes
- **Promoting** environmental awareness and employee engagement

Key Initiatives

- **Environmental** Management System (EMS)
- **Monitoring** of energy, water, waste and emissions performance
- **Periodic** environmental performance reviews
- **Employee** awareness and engagement programmes
- **Structured** environmental reporting and monitoring mechanisms

Energy Management

Energy management is a key component of our environmental strategy. We continue to optimise energy consumption, improve operational efficiency and increase the use of renewable energy sources to support sustainable business growth and long-term decarbonisation objectives.

Strategic Priorities

01
Improving energy efficiency across facilities

02
Reducing energy intensity

03
Increasing renewable energy utilisation

04
Supporting cleaner energy procurement

05
Leveraging technology to enhance energy performance

Key Initiatives

- **Deployment** of LED lighting, energy efficient HVAC systems and smart energy-management practices across facilities.
- **Energy** Management Systems (EMS) and continuous monitoring to optimise energy performance.
- **Integration** of renewable energy sources, including wind and solar power, across corporate offices.

19.88%

Renewable Energy Share

Emissions Management

Managing greenhouse gas emissions is an important aspect of our environmental stewardship efforts. Through measurement, monitoring and targeted reduction initiatives, we seek to enhance emissions visibility, strengthen accountability and reduce the carbon intensity of our operations over the long term.

Strategic Priorities

- **Measuring** monitoring and reporting greenhouse gas emissions
- **Enhancing** emissions transparency and accountability
- **Improving** visibility across operational and value-chain emissions
- **Reducing** carbon intensity
- **Advancing** long-term climate stewardship

Key Initiatives

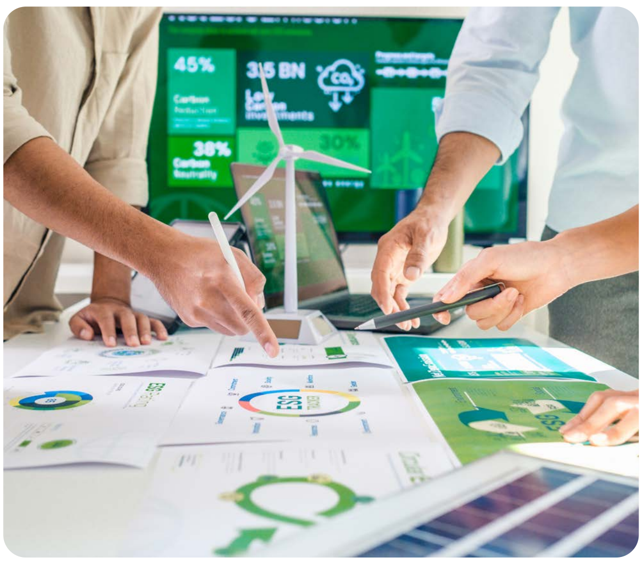
- **Monitoring** and assessing direct, indirect and value-chain emissions.
- **Improving** energy efficiency and increasing the adoption of renewable energy and low-carbon technologies.
- **Optimising** supply chain and transportation-related emissions.
- **Supporting** carbon offset initiatives and engaging stakeholders in climate action.

0.014 $MtCO_2e$

The Total Emission Intensity of Scope 1 And 2

0.1583 $MtCO_2e$

The Total Emission Intensity of Scope 3



Water Stewardship

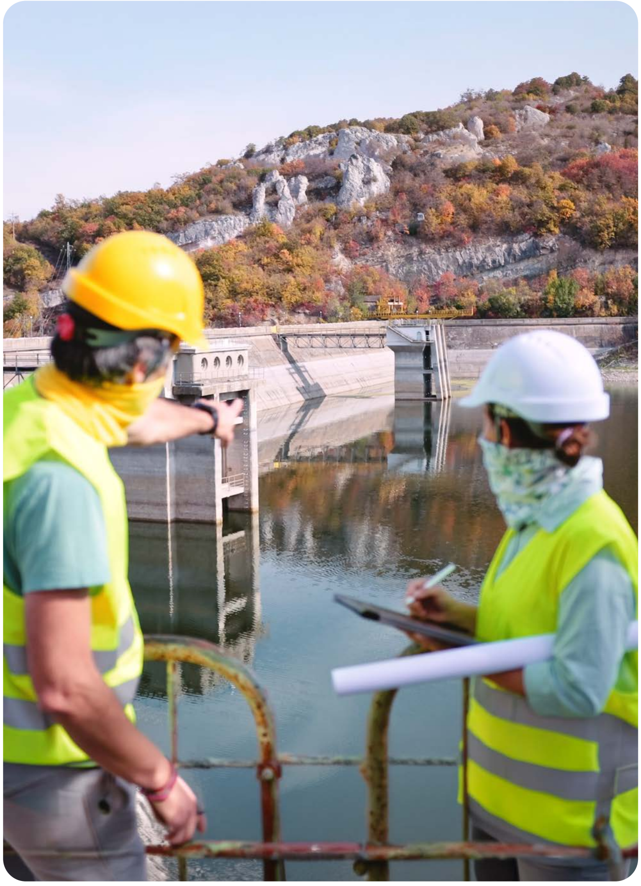
Water management responsibly supports our commitment to resource conservation and environmental sustainability. We focus on improving water-use efficiency, promoting responsible consumption and strengthening long-term water resilience across our operations.

Strategic Priorities

- **Conserving** water resources
- **Improving** water-use efficiency
- **Strengthening** water security and operational resilience
- **Promoting** water reuse and recovery
- **Advancing** responsible water stewardship

Key Initiatives

- **Monitoring** water consumption and implementing water-efficiency measures across facilities.
- **Installing** water-efficient infrastructure and ensuring responsible wastewater management.
- **Promoting** water reuse, recovery, rainwater harvesting and groundwater replenishment.
- **Conducting** employee awareness programmes and engaging stakeholders in responsible water stewardship.



Waste Management and Circularity

We strive to minimise waste generation, maximising resource efficiency and advancing circular economy principles across our operations. Through waste reduction, segregation, recycling and responsible disposal practices, we seek to reduce our environmental footprint while promoting sustainable resource utilisation.

Strategic Priorities

- **Reducing** waste generation at source
- **Strengthening** waste segregation and collection systems
- **Promoting** recycling and resource recovery
- **Advancing** circularity and resource conservation
- **Ensuring** environmentally responsible waste disposal

Key Initiatives

- **Waste** segregation, recycling and resource recovery initiatives across corporate and zonal offices.
- **Digital** documentation, paper-light operations and 100% adoption of digital procurement workflows.
- **Issued** 4.1 Million policies digitally during FY 2025–26, conserving over 102.7 Million paper pages.
- **Adoption** of FSC-certified paper and reduction in single-use materials.
- **Buy-back** mechanisms for e-waste and responsible battery waste management.
- **Waste** monitoring, responsible disposal practices and employee awareness programmes.

13,904 kg

E-waste Sent to Authorised Recyclers

Biodiversity and Ecological Conservation

We recognise the importance of biodiversity conservation in supporting healthy ecosystems and enhancing environmental resilience. Through green cover enhancement and awareness initiatives, we contribute to the preservation of natural habitats while promoting greater environmental awareness.

Strategic Priorities

- **Enhancing** biodiversity and ecological resilience
- **Expanding** green cover and supporting ecosystem restoration
- **Promoting** environmental awareness and responsible behaviour
- **Encouraging** stakeholder participation in conservation efforts
- **Contributing** to long-term environmental sustainability and community well-being

Key Initiatives

- **Tree** plantation and green cover enhancement programmes
- **Biodiversity** enrichment and habitat conservation initiatives
- **Employee-led** environmental awareness campaigns
- **Community** participation in conservation programmes
- **Environmental** stewardship initiatives supporting local communities

17,000+

Saplings Planted

90+

Farmers Benefited

Climate Resilience and Operational Preparedness

Building resilient operations is essential to ensuring uninterrupted service delivery in an evolving climate landscape. We continue to strengthen business continuity, digital infrastructure and operational preparedness to respond effectively to climate-related and other business disruptions.

Strategic Priorities

- **Integrating** climate-related considerations into enterprise risk management
- **Expanding** digital operating capabilities
- **Supporting** business continuity and service resilience

Key Initiatives

- **ISO 22301**-certified Business Continuity Management System (BCMS) supporting organisational resilience and uninterrupted service delivery, underpinned by Business Impact Analysis (BIA) and clearly defined Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO) , all embedded within continuity planning.
- **Periodic** testing and validation of business continuity plans, aligned with operational criticality, alongside robust monitoring, preparedness and response mechanisms to strengthen resilience against operational and climate-related risks.
- **Technology**-enabled customer servicing, virtual engagement channels and digital operating capabilities ensuring uninterrupted access to services while enhancing operational flexibility and responsiveness.
- T**elemedicine**-enabled healthcare services supporting continuity of care and seamless customer assistance during disruptions.

ISO 22301-certified

Business Continuity Management System

OUTLOOK

We will continue to strengthen our environmental stewardship by enhancing resource efficiency, expanding renewable energy adoption, improving emissions management and promoting circularity through responsible waste practices.

Through robust governance, data-driven environmental management and continuous improvement, we are committed to reducing our environmental footprint while strengthening long-term business resilience and supporting our sustainability ambitions.

Corporate Information

REGISTERED OFFICE:

Star Health and Allied Insurance Company Limited

No.1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamilnadu, India

CORPORATE OFFICE:

Star Health and Allied Insurance Company Limited

No: 148, Acropolis, Dr. Radha Krishnan Salai, Mylapore, Chennai-600 004. Tamilnadu, India

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Asian Building | Ground Floor, 17, R. Kamani Marg, Ballard Estate Mumbai - 400 001 Maharashtra, India

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, Telangana, India

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M S K A & Associates LLP

602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai Maharashtra India 40006

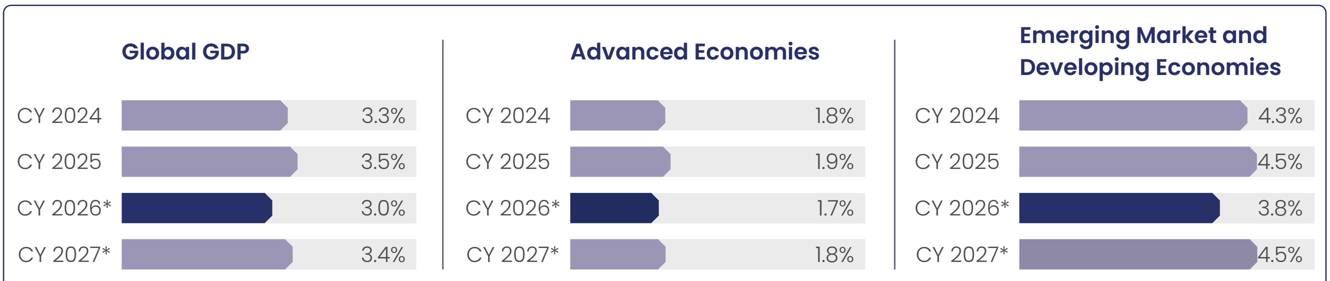
Management Discussion and Analysis

Global economy

The global economy remained resilient during CY 2025, despite persistent uncertainties surrounding trade policies and geopolitical turmoil. Global GDP growth increased from 3.3% in CY 2024 to 3.5%, while the global inflation level decreased from 5.8% in CY 2024 to 4.1% in CY 2025. Economic activity was supported by the stockpiling of traded goods, strong risk appetite and a surge in artificial intelligence (AI) spends, while supply chains adapted to rising trade barriers. Emerging Market and Developing Economies (EMDEs) continued to demonstrate stable growth momentum during the year, whereas advanced economies recorded a relatively moderate expansion of 1.9%.

Looking ahead, GDP growth projected at 3.0% in CY 2026. However, the outlook continues to be subject to risks stemming from geopolitical tensions and potential disruptions to global trade. Recent developments in West Asia, including the shutdown of the Strait of Hormuz, are likely to adversely impact global trade flows and energy supply chains. In this evolving environment, advancing financial integration, strengthening oversight capacity, developing local financial markets and enhancing policy buffers will be critical to harnessing investment opportunities. A multifaceted policy approach is required to provide a strong foundation for effective financial integration.

Trend in Global GDP Growth Rate



Source: IMF July 2026

*Projected

Indian economy

While the global economy encountered the ripples of persistent geopolitical tensions, trade fragmentation and subdued consumer demand, India maintained its position as one of the fastest-growing major economies, with GDP expanding by 7.7% in FY 2026. This growth was supported by the twin drivers of consumption and investment. The share of final private consumption expenditure (PFCE) in GDP increased to 61.5%, indicating a favourable macroeconomic environment characterised by low inflation, stable employment conditions and improving real purchasing power. Inflation trends remained favourable through most of the year supported by easing food prices and improved supply conditions. The gradual recovery in urban consumption, aided by the rationalisation of direct and indirect taxes, further reinforced the broad-based nature of consumption demand. Domestic demand and capital formation were underpinned by a prudent fiscal policy approach, supported by steady revenue mobilisation and calibrated expenditure rationalisation. The industrial sector exhibited resilience, with manufacturing growing by 8.6% in FY 2026. The services sector remained the primary growth driver, with Gross Value Added (GVA) expanding by 9.3%. The banking sector reflected improved financial health, with gross non-performing asset (NPA) ratios declining to multi-decade lows of 2.2%. On the external front, the conclusion of negotiations on the India–European Union Free Trade Agreement (FTA) marked a significant step towards addressing contemporary global economic challenges and fostering deeper market integration between the two economies. In February 2026, India also reached a framework understanding with the United States for an interim agreement that is expected to include additional market access commitments and support the development of more resilient supply chains.

[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[2]https://www.mospi.gov.in/themes/product/6-gross-

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=3&lang=2

[4]https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157574&ModuleId=3&reg=3&lang=2

In addition, the insurance sector played a key role by providing protection against mortality, property and casualty risks, while also encouraging savings. The Government has implemented flagship schemes that provide public health insurance, free healthcare and services across all levels and subsidised medicines, supported by a widespread and accessible health infrastructure.

The Indian economy is expected to sustain its growth momentum, driven by resilient domestic demand, moderating inflation and a stable macroeconomic environment. The Union Budget 2026–27 introduced a framework of 'Kartavyas', accelerating growth through higher productivity, enhanced competitiveness and greater resilience to global uncertainties. Consumption demand remains resilient, and private investment intentions are improving. With domestic drivers playing a dominant role and macroeconomic stability well anchored, the balance of risks around growth remains broadly even. The outlook, therefore, is one of steady growth amid global uncertainty, requiring caution, but not pessimism.

Indian GDP

Source: RBI Bulletin June 2026; Mospi

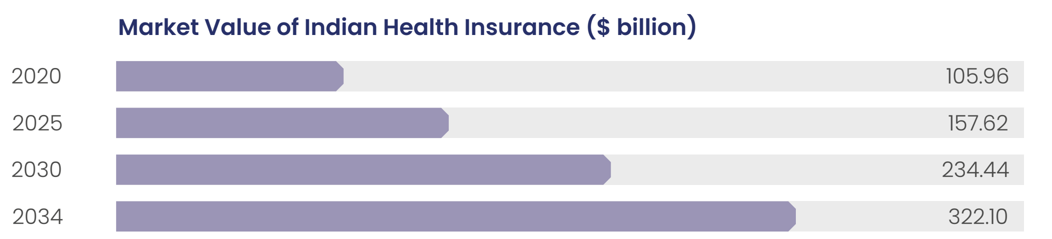
Indian Insurance Sector

Indian health insurance sector

Over the past few years, India has witnessed significant improvements in medical infrastructure and treatment capabilities. While these developments have enhanced the quality of healthcare services, they have also contributed to rising healthcare costs. At the same time, the health insurance industry has expanded steadily, supported by growing awareness, rising disposable incomes, and sustained government initiatives. The Indian health insurance market was valued at $ 157.62 billion in 2025.[5] Market expansion was supported by increasing insurance penetration and rising demand for individual health insurance policies, aided by improved affordability following the rationalisation of GST. The GST rate on individual health insurance premiums was reduced to zero, making health insurance policies more affordable and supporting stronger demand across different market segments. This resulted in higher new business premiums and deeper market penetration, particularly in the retail segment. The lower tax burden also improved the affordability of renewal premiums, contributing to stronger customer retention and better policy persistency. Overall, the GST reduction acted as a structural growth enabler, supporting the continued expansion of the health insurance market.

The industry remained relatively concentrated, with private sector insurers accounting for a substantial share of the market while expanding their product and service offerings to address evolving customer requirements. In 2025, private insurers held a 63% share of India's health insurance market, supported by extensive distribution networks, continued innovation, and digital service capabilities. India is also expected to emerge as an important growth market in the Asia Pacific region, supported by increasing insurance penetration and a large insurable population. The Indian health insurance market is projected to reach $ 322.10 billion by 2034, registering a CAGR of 8.27% during 2026–2034. The growth is expected to be driven by increasing insurance penetration and broader inclusion, with urban markets continuing to remain the primary contributors to market expansion.

Indian Health Insurance Growth Trend



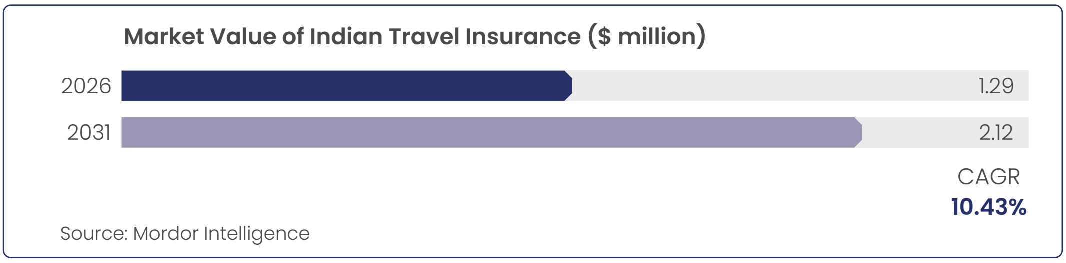
Source: IMARC

[5]https://www.imarcgroup.com/india-health-insurance-market

Indian Travel Insurance Sector

Travel insurance provides financial protection to travellers against unforeseen events arising before or during a journey, helping to mitigate the financial impact of emergencies, disruptions and other travel-related challenges. The Indian travel insurance sector witnessed strong growth during the year, supported by a resurgence in outbound leisure trips, mandatory insurance for visa issuance and rising digital distribution. Steady premium innovations, from cruise-specific covers to micro-duration plans, have broadened the potential customer base, while the rising frequency of business travel is shifting consumer priorities from price towards comprehensive benefits.[6] The entry of new participants, alongside ongoing expansion by existing insurers, has intensified competition within the sector. Leading companies are increasingly leveraging technology to enhance the customer experience, offering services through online platforms and mobile applications to better address policyholder requirements. The Indian travel insurance market is witnessing a transition from basic insurance products to more comprehensive coverage, supported by increasing awareness of travel-related risks. Travellers are increasingly seeking policies that extend beyond medical emergencies to include protection against trip cancellations, baggage loss, flight delays, and adventure sports. Looking ahead, the market is expected to maintain steady growth, registering a CAGR of 10.64% during 2025–2033.[7] In terms of premium value, the Indian travel insurance market is projected to increase from $ 1.29 billion in 2026 to $ 2.12 billion by 2031.[8] This growth is expected to be supported by greater awareness of the benefits of travel insurance, along with improved accessibility and affordability through online travel agents (OTAs) and direct distribution channels.

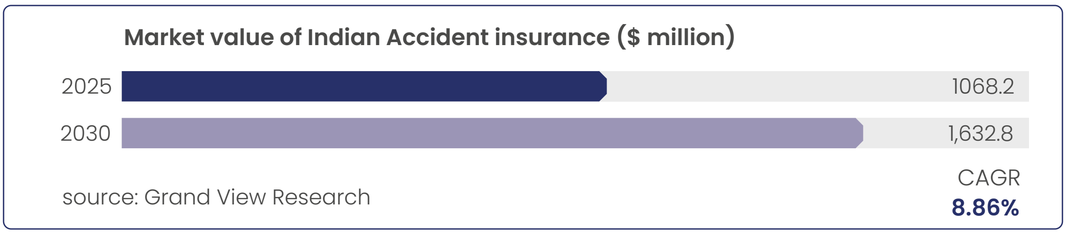
Indian Travel Insurance Growth Forecast



Indian Accident Insurance Sector

During the year under review, the Indian accident insurance sector recorded growth, supported by increasing awareness of the need for financial protection against unforeseen events, along with targeted interventions by the Government of India to strengthen accident coverage and occupational safety standards. A notable initiative is the Pradhan Mantri Suraksha Bima Yojana (PMSBY), which offers financial protection in the event of accidental death or disability, with an annual premium of ₹20, renewable each year. The scheme had recorded 57.11 Crore enrolments and 1.76 Lakh claim settlements as of February 2026. It continues to provide timely financial support to families affected by accidental death or disability, strengthening financial protection for economically vulnerable citizens. Concurrently, private insurers have gained traction, as more individuals opt for their offerings, driven by rising disposable income levels and increased adoption of technology to enhance customer engagement and streamline processes. The personal accident insurance segment is undergoing transformation, underpinned by growing recognition of the importance of insurance coverage. It is projected to grow at a CAGR of 8.6% during the period from 2025 to 2035.[9] In addition, the overall Indian accident insurance sector is expected to expand at a CAGR of 8.86% from 2025 to 2030 in terms of Gross Written Premium (GWP).[10]

Indian Accident Insurance Growth Forecast



[6] https://www.mordorintelligence.com/industry-reports/india-travel-insurance-market

[7] https://www.marketreportanalytics.com/reports/travel-insurance-market-in-india-99661

[8] https://www.mordorintelligence.com/industry-reports/india-travel-insurance-market

[9] https://www.marketresearchfuture.com/reports/india-personal-accident-health-insurance-market-61422

[10] https://www.grandviewresearch.com/industry-analysis/india-accident-insurance-market-report

India's General Insurance Industry

General insurance comprises non-life insurance products that provide protection for tangible assets against potential risks, including theft, burglary and unforeseen accidents. During FY 2026, non-life insurance premiums stood at ₹ 28,922 Crore and premium growth of 9.3% year-on-year, compared with 6.2% in FY 2025. The performance during FY 2026 also reflected a marginal divergence between public and private sector insurers, with private insurers continuing to outperform their public sector counterparts.[11] Also, the non-life insurance sector encountered near-term challenges arising from regulatory changes and medical inflation. However, medium-term growth trends remained positive. Within the segment, premium growth was observed in motor own damage, fire and engineering, while crop insurance premiums declined. Health insurance continued to make a significant contribution to overall sector performance. Public sector general insurers recorded growth primarily driven by renewals across fire, engineering, health and motor third-party segments. Meanwhile, private non-life insurers, including Standalone Health Insurers (SAHI), retained a leading position during the initial part of the reporting period. Overall sectoral momentum remained moderate, influenced by the implementation of the 1/n rule and affordability concerns associated with elevated premium levels. Going forward, the sector's trajectory is expected to be shaped by competitive intensity, evolving regulatory developments and uncertainties in the global economic environment.

(₹ in Crore)

Month	Premium in FY 2023	Premium in FY 2024	Premium in FY 2025	Premium in FY 2026	FY 2023 vs FY 2022 (%)	FY 2024 vs FY 2023 (%)	FY 2025 vs FY 2024 (%)	FY 2026 vs FY 2025 (%)
April	21,276.3	25,616.1	29,679.0	33,688.5	23.3	20.4	15.9	13.5
May	15,404.5	18,196.0	20,907.5	22,257.4	25.3	18.1	14.9	6.5
June	17,808.8	20,451.9	22,272.9	23,422.5	20.6	14.8	8.4	5.2
July	23,395.3	26,567.3	29,032.3	29,729.8	16.1	13.6	9.3	2.4
August	24.474.5	23,558.3	24,554.3	24,953.0	11.9	-3.7	4.2	1.6
September	22,838.7	29,476.3	27,550.9	31,177.6	2.7	29.1	-6.5	13.2
October	20,954.9	23,821.1	29,597.5	29,617.6	18.5	13.7	27.5	0.1
November	19,207.4	20,756.8	21,671.4	26,897.4	22.1	8.1	4.4	24.2
December	21,874.6	25,101.9	25,018.7	28,446.8	14.5	14.8	-0.3	13.7
January	25,541.6	27,229.0	29,021.3	33,346.3	19.4	6.6	6.6	14.9
February	19,873.6	22,378.4	21,747.6	23,853.8	20.0	12.6	-2.8	9.7
March	24,244.5	26,647.5	26,698.9	28,921.9	11.4	9.9	0.2	8.8

Source: General Insurance Council, IRDAI. Note: IRDAI has recently revised the reporting formats to exclude premiums from long-term policies, effective October 01, 2024. It is assumed that all companies have deducted long-term premiums for the current year in accordance with the IRDAI formats. Therefore, growth rates reported for the current year cannot be compared to those of the previous year.

Source: Care Edge April 2026.

Medical Tourism

Medical tourism refers to the increasing practice of travelling across international borders to obtain medical treatment. The sector can be broadly categorised into two segments—one comprising individuals seeking rejuvenation, and the other consisting of patients pursuing affordable healthcare solutions. Rising healthcare costs in developed economies, advancements in medical technology and greater awareness of global treatment options have contributed to a shift in the industry. This has supported the rapid growth of the Indian medical tourism sector during the reporting year. The growth in foreign tourist arrivals for medical purposes is supported by India's well-regarded healthcare professionals and institutions, the availability of English-speaking medical staff, advanced technologies, personalised services, affordability and shorter waiting periods, along with the access to attractive leisure destinations. Leading healthcare providers have continued to upgrade infrastructure by integrating advanced technologies and securing international accreditations. In addition, the Government of India has supported the growth in medical tourism sector through policy measures, including the simplification of visa process and regulatory frameworks. The Union Budget 2026-27 introduced a Scheme to Support States in establishing five Regional Medical Hubs, aimed at reinforcing India as a global destination for medical and wellness tourism.[12] The sector is expected to grow and attain a market size of $ **25.25**

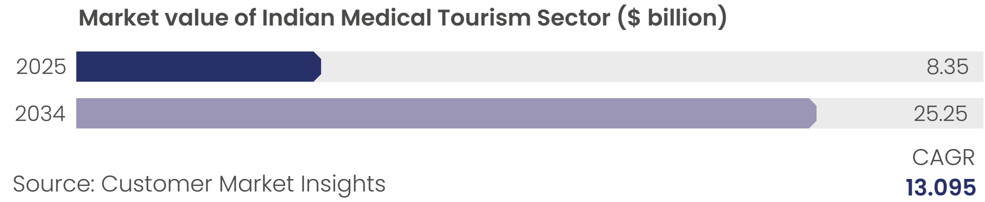
[11]https://www.careratings.com/uploads/newsfiles/1776776989_Non%20Life%20Premiums%20Hit%20Rs%203.4%20Lakh%20Crore%20as%20Health%20Leads%20FY26%20Growth.pdf

[12]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2232011&reg=3&lang=2

[13]https://www.custommarketinsights.com/report/india-medical-tourism-market/

Billion by 2034,[13] supported by the adoption of telemedicine and digital health solutions, as well as increased focus on medical research and international collaborations. These developments are expected to enable teleconsultation, continuous patient monitoring and enhanced global visibility of Indian medical institutions, thereby attracting a larger international patient base in the coming years.

Indian Medical Tourism Sector Growth Forecast



Source: Customer Market Insights

Primary Growth Factors and Challenges of the Indian Health Insurance Sector

Growth Drivers

- Expansion of insurance accessibility through wider physical presence and intermediary channels has supported health insurance sector growth by improving service delivery and extending reach across rural areas and socio-economically weaker sections.
- Increasing prevalence of chronic diseases, earlier onset of conditions, and longer periods of undetected illnesses are supporting health insurance growth by driving the need for personalised and proactive healthcare solutions.
- Growth of India's middle class is supporting the expansion of the health insurance sector, as the increasing middle-income population with higher purchasing capacity contributes to greater adoption of health insurance products.
- Growth of India's multi-speciality hospital market is contributing to the expansion of the health insurance sector by enabling access to diverse medical services and increasing healthcare utilisation and demand for insurance.

Challenges

- Rapid pace of technological advancements requires continuous investment in system upgrades and seamless interoperability across platforms, leading to integration complexities that can impact operational efficiency.
- Limited awareness of health insurance and its benefits remains a key factor behind low insurance penetration in India, particularly among rural populations and economically weaker sections.
- High premiums driven by medical inflation, hospital pricing and claims distrust continue to create affordability challenges, reducing its accessibility and diminishing customer trust.

Key IRDAI Regulations

IRDAI has established various regulations aimed at simplifying the health insurance experience for policyholders. These include reducing the moratorium period from eight years to five years and providing a standardised 30-day free-look period for policies, enabling policyholders to review and assess the policy document before continuing with the policy. To support inclusive insurance, insurers are required to offer a wider range of products and add-ons based on policyholders' affordability. Insurers may also offer a No Claim Bonus (NCB) to policyholders who do not make any claims during the policy period. The regulations further provide a grace period for premium payments and permit policyholders to migrate between insurance products or switch insurers while retaining accrued benefits. In addition, insurers are required to refund the premium, or the proportionate premium, for the unexpired policy period. Additionally, in FY2026, certain amendments were made by IRDAI.

Amendments in Insurance Laws and IRDAI Regulations

Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025

The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 was passed by Parliament to amend the Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the Insurance Regulatory and Development Authority Act, 1999. The Act also extends the inspection and investigation powers of the IRDAI to insurance intermediaries. In addition, it provides for the establishment of a Policyholders' Education and Protection Fund to be administered by the IRDAI. The Fund will be utilised to protect the interests of policyholders and promote policyholder education. It will be financed through donations or grants from the Central Government, State Governments, IRDAI, companies and other institutions, penalties collected by the IRDAI, and other sums as specified under the regulations.

Amendments under the Act

Existing laws	Year	Reference from the Act	Amendment under the Act
The Insurance Act	1938	Chapter II	Broadens the scope of insurance business, revises foreign direct investment norms, introduces greater capital flexibility, and strengthens the regulatory powers of the IRDAI
Life Insurance Corporation Act	1956	Chapter III	Revises the governance and operational provisions of the Life Insurance Corporation Act to align them with the prevailing regulatory framework
Insurance Regulatory and Development Authority Act	1999	Chapter IV	Strengthens the powers of the IRDAI through enforcement measures, including disgorgement, while introducing simplified registration procedures and enhanced rule-making authority

Source: KPMG FirstNotes Sabka Bima Sabki Raksha January 2026.

Insurance Fraud Monitoring Framework, 2025

The Insurance Fraud Monitoring Framework, 2025 establishes a comprehensive mechanism to deter, prevent, detect, report, and address fraud risks across the insurance industry. The framework seeks to strengthen the sector's resilience against fraud, promote a culture of integrity, protect policyholders' interests, safeguard financial stability, and maintain public confidence. Insurers are required to implement a fraud risk management framework aligned with the nature of their business, size, risk profile, business strategy, product portfolio, distribution channels, technology infrastructure, and other relevant operational parameters

Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025

The Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025 notified by Ministry of Finance in December 2025 are aimed at protecting policyholders' interests, encouraging additional domestic and foreign investment, strengthening the supervisory and enforcement powers of the IRDAI, and supporting the Government's vision of achieving Insurance for All by 2047. The reforms facilitate increased foreign participation in the insurance sector by aligning foreign investment limits with the ceiling prescribed under the Insurance Act, 1938, which now permits up to 100% foreign direct investment (FDI), compared with the earlier limit of 74%.

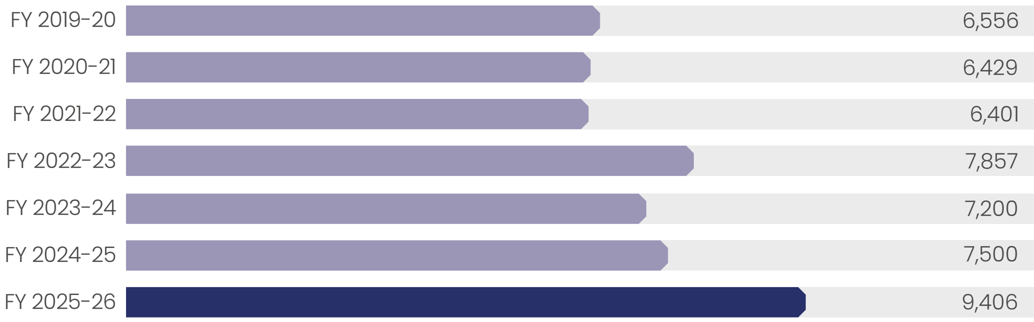
Indian Government's role in the Indian Health Insurance Sector

The Government has significantly strengthened India's healthcare system, extending health insurance coverage to more than 44 Crore families.

Ayushman Bharat–Pradhan Mantri Jan Arogya Yojana (AB-PMJAY)

The Ayushman Bharat–Pradhan Mantri Jan Arogya Yojana is the world's largest public healthcare scheme. It provides eligible households with health insurance coverage of up to ₹ 5 Lakh annually. Launched in 2018, the scheme had issued more than 42 Crore Ayushman Cards to beneficiaries as of October 2025.

Budget Estimate (₹ in Crore)[14]



source: PIB

PM-Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)

The PM-Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) was launched to address critical gaps in health infrastructure, disease surveillance, and health research across both urban and rural areas. It is the country's largest public health infrastructure scheme, with a total budget of ₹ 64,180 Crore for the 2021–2026 period. The mission represents a major five-year initiative to strengthen hospitals, clinics, and health research facilities across India, enhancing the country's preparedness for future public health emergencies.

National Health Mission (NHM)

The National Health Mission (NHM) is focused on achieving universal access to equitable, affordable, and quality healthcare services. During the year, the allocation for NHM was increased to ₹39,390.00 Crore, reflecting an increase of ₹2,289.93 Crore, or 6.17%, over the Revised Estimates of FY 2025–26 of ₹37,100.07 Crore. The enhanced allocation is intended to strengthen primary healthcare services, maternal and child healthcare, and disease control programmes across States and Union Territories.

GST Rationalisation

During the year under review, the GST Council approved the rationalisation of GST rates. As part of this initiative, all individual life and health insurance policies were exempted from GST. This measure improves the affordability of insurance products for citizens, particularly underserved populations across both rural and urban areas.

New Central Labour Codes

The Code on Social Security, 2020, introduced under the new Central Labour Codes, represents a significant reform in India's labour welfare framework aimed at providing comprehensive and inclusive social protection across the workforce. The Code consolidates nine existing social security laws into a single framework covering organised, unorganised, gig, and platform workers. By bringing multiple labour laws under one framework, it seeks to simplify compliance, improve efficiency, and expand access to benefits such as life and disability insurance, health and maternity care, provident fund, and gratuity.

Company Overview

Star Health and Allied Insurance Company Limited ('Star Health' or 'the Company') is India's first standalone health insurer, with its headquarters in Chennai, Tamil Nadu. The Company has played a pivotal role in shaping the health insurance landscape by offering solutions that make coverage widely accessible. Through sustained investment in R&D, with a strong focus on product innovation, it has built a diversified portfolio that provides protection and support to individuals and families across varied customer segments.

Star Health continues to hold a leading position among private health insurers, with a retail market share of 31% in FY 2026. The Company operates through an extensive nationwide network of health insurance branches and customer touchpoints. It also leverages a multi-channel distribution strategy, including direct online sales through telemarketing and its website. To further strengthen its financial and operational performance, the Company has implemented several strategic initiatives, including the realignment of its group strategy, an increased emphasis on profitability and the introduction of a risk-based pricing mechanism.

[14]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2185049&reg=3&lang=2

What sets STAR Health Apart

- Expanding access to health insurance across all sections of society, covering both urban and rural populations
- Promoting awareness of the importance of insurance, enabling informed decision-making through greater transparency
- Providing counselling and guidance on preventive healthcare to help policyholders manage and reduce healthcare-related expenses
- Safeguarding policyholders' savings and financial well-being through comprehensive health insurance solutions

FY 2026 Business Highlights

During FY 2026, the Company further strengthened its operations by continuing to build a stable and well-diversified retail franchise while maintaining its leadership position in the category. It remained focused on selected geographies, customer segments, product categories, and distribution channels. During the year, its preferred segments recorded stronger momentum, growing at 1.3 times the pace of the Company's overall fresh business. Gross Written Premium for the reporting year stood at around ₹20,384 Crore.

The Company also expanded its Agreed Network Hospital (ANH) framework, which offers pre-agreed package pricing for selected procedures across empanelled hospitals. During FY2025-26, the Pratham network grew to approximately 1,800 hospitals across India. The Pratham preferred partner hospital programme continued to remain an important part of the Company's network strategy. Hospitals within this network are assessed on parameters such as infrastructure, service quality, operational processes, billing practices, and claims experience.

Product wise performance

Our comprehensive portfolio of health insurance products is designed to protect and support individuals and families across diverse demographics. The Company continues to address varying healthcare needs through a broad range of health insurance solutions catering to different age groups and customer segments. During the reporting year, Super Star completed its first full year of operations and generated revenue of ₹ 2012 Crore. The performance of Super Star reflects the growing demand for health insurance plans that offer greater flexibility, enhanced personalisation, and coverage tailored to the diverse needs of customers across India. During the reporting year, Star Health Insurance introduced Star Flexi, a unique multi-rider that expands the flagship Super Star product and also the other existing products of the Company. The launch enhances flexibility and personalisation by adding new-age benefits to the existing health plan. It also enabled the Company to introduce new variants, namely Essential, Preferred, and Secured, providing customers with greater choice and control over their health insurance coverage.

Revenue generated

(in %)

Categories	FY 2026	FY 2025
Retail Health Products	94.95	91.86
Group Health Products	04.11	06.93
Personal Accident Products	00.90	01.16
Travel Insurance Products	00.04	00.06

Financial Performance

Financial Overview

(₹ in Crore)

Particulars	FY 2026	FY 2025
Gross Written Premium	20,384	17,553
Gross Earned Premium	17,999	15,943
Combined Ratio (%)	98.80%	101.10%
Profit after tax	911	787
Solvency Ratio in times (IGAAP)	2.05	2.21
Investment Income	1,091	1,260
EPS Basic (₹)	15.49	13.41
EPS Dilluted (₹)	15.48	13.39

ESG Focus

The Company continues to strengthen its position as one of India 's leading sustainable insurers by embedding Environmental, Social, and Governance (ESG) principles into its core strategy, operations, and stakeholder engagement. During the year, it delivered measurable progress across all three pillars, reflecting its commitment to responsible growth and long-term value creation. Key environmental initiatives included significant digitalisation efforts resulting in the conservation of over 100 million paper pages, adoption of energy-efficient appliances, responsible recycling of over 13,000 kg of e-waste, and plantation of over 17,000 saplings. On the social front, the Company expanded healthcare accessibility through over 66,000 teleconsultations, 57,000+ wellness programme enrolments, and impactful CSR initiatives benefiting more than 1.3 Lakh individuals, while continuing to foster diversity with women comprising 32.79% of its workforce. Governance practices were further strengthened through the enhancement of key policies and the implementation of a DPDPA-aligned privacy framework, reinforcing transparency, compliance, and data protection. Overall, the Company's ESG performance demonstrates a balanced and integrated approach, positioning it to deliver sustainable value while contributing meaningfully to societal and environmental progress.

Environmental Initiatives	Social Initiatives	Governance Initiatives
Carbon-offset certificates received from IT hardware vendors for **energy-efficient device purchases**	**57,000+ wellness program** enrolments for health condition management	Received **ISO certifications:** ISO 9001:2015, ISO 27001:2022, and ISO 22301:2019
Shift to **e-policies & e-claims**, as far as possible, conservation of over ~100 million paper pages	**66,000+ telemedicine consultations** delivered in 9+ languages, available 24/7	Implemented a **DPDPA-aligned privacy policy**
Renewable energy inclusion -	**92,000 + home healthcare services** provided	
Planted **17,000+** saplings	CSR initiative: Star Health's **Arogya Seva Kendra, clinics operated across 32 cities; over 1.3 Lakh beneficiary equivalents**	
Baseline ESG screening and due diligence conducted across **150 hospital value-chain partners**	CSR initiative: 500 + beneficiaries covered under the **pneumococcal vaccination** initiative	
Monthly awareness sessions on water conservation, waste management, and energy efficiency	32.79% of the workforce comprises women employees, actively contributing to the sustainability agenda	
over 13,000 Kg of **e-waste sent to authorized recyclers. Reduction by 24% compared to FY25**		

During FY 2025–26, the Company has issued over 41 Lakh policies digitally, each backed by a 25-page fully digital policy document. This large-scale transition to paperless operations eliminated the need for physical documentation, resulting in the conservation of over 100 million paper pages. The initiative delivered significant environmental benefits while reinforcing the organization's commitment to sustainability. In addition, the elimination of the Good Health Declaration (GHD) requirement for policies, enabled through advanced digital workflows, marked a key technological milestone. This enhancement minimised manual intervention, streamlined underwriting processes, and accelerated policy issuance timelines. Overall, it strengthened straight-through processing capabilities and enhanced the customer experience through faster, more seamless service delivery.

Human Resource

With a workforce of 18,566 employees, human capital continued to be a key enabler of the organisation's growth. The Company remained focused on attracting, developing and retaining talent through structured people practices aimed at delivering a consistent employee experience across the organisation. Continued emphasis was placed on upskilling initiatives to align employee capabilities with evolving industry requirements and support the achievement of organisational objectives. During FY2025-26, the Company continued to strengthen workplace collaboration, professional development, ethical conduct, diversity and employee well-being to enhance organisational capability and operational efficiency. Equal opportunity remained a core principle across recruitment, learning, career advancement and leadership development. Workplace practices were guided by equal employment and human rights principles, supported by safe workplace mechanisms and established grievance redressal processes. The Company also remained committed to fostering an inclusive work environment and improving accessibility for persons with disabilities. During FY2025-26, initiatives included inclusive hiring practices and the identification of suitable roles for persons with disabilities. The effectiveness of these initiatives was monitored through periodic reviews, employee feedback, representation metrics, hiring data and workplace accessibility assessments.

Risk Management

Risk management is an integral part of the Company's decision-making process. It is embedded within its overall strategy and organisational structure. The framework is designed to develop and implement strategies, policies and processes, while effectively managing material and strategic risks.

The Company continues to focus on maintaining a robust Enterprise Risk Management Framework (ERMF), which facilitates systematic identification, assessment, management and monitoring of risks across the organisation. Key risks identified by the Company include fraudulent claims, data privacy breaches, low awareness regarding the importance of health insurance, cybersecurity vulnerabilities, changes in the economic and regulatory environment, and risks that may impact Star Health's position in the industry.

(Refer to page no. 26 for detailed mitigation strategy)

Internal Control Systems and their Adequacy

The Company has established an internal control system that is commensurate with the size, scale, and complexity of its operations, which is designed to provide reasonable assurance on:

- the reliability of financial reporting,
- compliance with applicable laws, regulations
- safeguarding of assets, and
- operational efficiency and effectiveness

The Company's internal control environment is based on the control framework comprising defined policies and procedures, roles and responsibilities, and delegation of authority. This environment facilitates identification, assessment, and mitigation of risks across business functions. The Internal Audit Department is independent and reports directly to the Audit Committee. Based on the annual audit plan approved by the Audit Committee, it conducts regular audits across business and support functions to evaluate the design and operating effectiveness of internal controls. It employs Risk and Controls Matrices (RACM) to document key risks, associated controls and action plans. Additionally, it conducts monitoring activities periodically to strengthen and enhance the effectiveness of the internal control system. Every quarter, a report detailing identified risks, along with management action plans and remediation timelines, is presented to the Audit Committee for review. Further, the Audit Committee performs an oversight role in ensuring the integrity of the financial reporting process and the internal control systems. The Committee reviews the adequacy of internal controls, significant audit observations, risk management practices, and compliance with laws and regulations on a quarterly basis.

Outlook

In the coming years, the Company will continue to focus on offering a quality product portfolio while strengthening its provider ecosystem to expand healthcare access, enhance customer experience, and promote cashless healthcare delivery. It also intends to strengthen its presence across Tier II, Tier III, and emerging healthcare markets by improving accessibility through its provider network and preferred partner hospital ecosystem. At the same time, the Company will continue to invest in digital transformation initiatives aimed at enhancing operational scalability, customer service capabilities, process integration, analytics-driven decision-making, and secure digital ecosystems.

Cautionary statement

The Management Discussion and Analysis section includes the Company's objectives, projections, estimates and expectations, which may constitute forward-looking statements under applicable laws and regulations. These statements may differ materially from actual results, whether expressed or implied. Important factors that could influence the Company's operations include the availability and pricing of raw materials, cyclical demand and pricing trends in the Company's core markets, changes in government regulations and tax policies, fluctuations in foreign exchange markets, economic developments within India and in countries where the Company operates, as well as other incidental factors.

Notice of the 21st Annual General Meeting

NOTICE is hereby given that the 21st Annual General Meeting (**AGM**) of the members of Star Health and Allied Insurance Company Limited (**the Company**) will be held on **Friday, August 28, 2026 at 16.00 Hours (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following business:

ORDINARY BUSINESS

ITEM NO 1

To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

ITEM NO 2

To appoint a Director in place of Mr. Deepak Ramineedi (DIN: 07631768), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 152 (6) and other applicable provisions if any of the Companies Act, 2013 and the Articles of Association of the Company, approval of the Members of Company, be and is hereby accorded, to re-appoint Mr. Deepak Ramineedi (DIN: 07631768) as Non-Executive and Nominee Director of Safecrop Investments India LLP, who is liable to retire by rotation and offers himself for reappointment."

ITEM NO 3

To appoint Mr. Utpal Hemendra Sheth (DIN: 00081012), as a Nominee Director of the Company to represent Sitara Partners LLP.

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or reenactment thereof for the time being in force) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, the applicable provisions of the Insurance Act 1938, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the relevant master circular and the guidelines issued by the IRDAI from time to time, Regulation 17 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations or re-enactments thereof and applicable, the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Utpal Hemendra Sheth (DIN: 00081012), who was appointed as Additional Director with effect from June 26, 2026 in respect of whom Company has received nomination letter from Sitara Partners LLP nominating him as a Non-Executive Nominee Director on the Board of the Company, the approval of Members be and is hereby accorded to appoint him as Non-Executive Nominee Director of Sitara Partners LLP, not liable to retire by rotation with effect from the date of this Annual General Meeting."

"**RESOLVED FURTHER THAT** any one Director or Company Secretary of the Company be and are hereby severally authorized file necessary forms with the Registrar of Companies, intimate the stock exchanges and other regulatory authorities and to perform all such acts, deeds and things as may be necessary to give effect to this resolution."

By Order of the Board of Directors
For **Star Health and Allied Insurance Company Limited**

Jayashree Sethuraman
Company Secretary
Membership No : F12977

Place: Chennai
Date: July 31, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARDS.

ITEM NO 2

In compliance with the provisions of Section 152 (6) of the Act, Articles of Association of the Company and the terms of appointment. Mr. Deepak Ramineedi (DIN: 07631768), Non- Executive Nominee Director whose office is liable to retire at this AGM, being eligible, has offered himself for reappointment.

Mr. Deepak Ramineedi is not disqualified from being appointed as a Director under Section 164 of the Act.

Except Mr. Deepak Ramineedi and his relatives, none of the Directors or Key Managerial Personnel or their relatives are interested financially or otherwise in the said resolution.

The required details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India are as follows:

Category	Non-Executive Nominee Director
DIN	07631768
Age	43
Nationality	Indian
Date of first appointment on the Board of Star Health	March 29, 2019
Nature of expertise	Mr. Deepak Ramineedi has several years of experience in the private equity industry and has previously worked with Credit Suisse Securities (India) Private Limited. He has worked across several sectors like financial services, healthcare, pharma, capital goods, real estate, consumer durables, telecom etc. in both public and private markets. He is an investment advisory professional with over a decade of experience in the equities space and focuses on the services related to financial sector.
Academics	On the academic front, he holds a bachelor's degree in technology from the Indian Institute of Technology, Bombay and a Post-graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.
Remuneration proposed to be paid	None
Remuneration last drawn	None
Terms and conditions of appointment	Appointed as the Nominee Director of Safecrop Investments India LLP and liable to retire by rotation.
Shareholding	None
Disclosure of inter-se relationships between other Directors, Manager and Key Managerial Personnel	None
Number of Board Meeting attended for FY 2025-2026	6/6
Details of Directorship, membership/ Chairmanship of Listed Entities as on June 30, 2026	
Board Memberships in Indian public limited companies whether listed or not	Non-Executive Nominee Director of Star Health and Allied Insurance Company Limited Director of Kiwi General Insurance Limited Director of Edelweiss Asset Management Limited
Number of other Directorships*	Nil
Committee details**	No. of post of Membership 3 No. of post of Chairmanship 0
Listed entities from which the person has resigned in the past three years	None

*Excludes Directorship held in foreign companies and Section 8 companies

**Pursuant to Regulation 26(1) of the SEBI Listing Obligations and Disclosure Requirements) Regulations 2015, committees considered are Audit Committee and Stakeholders Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

ITEM NO 3

Late Mr. Rakesh Jhunjhunwala held 8,28,82,958 Equity Shares in the Company.

Following his demise on August 14, 2022, in accordance with the Probate granted by the Honourable High Court of Bombay on December 18, 2023 and IRDAI approval dated April 6, 2026 the transmission of the aforesaid Equity Shares was completed on June 25, 2026.

Consequent to the completion of the transmission of shares, Mrs. Rekha Jhunjhunwala, the Executor of the Estate of Late Mr. Rakesh Jhunjhunwala vide her letter dated 26th June 2026 had withdrawn the nomination of Mr. Utpal Hemendra Sheth as the Nominee Director representing Late Mr. Rakesh Jhunjhunwala. Accordingly, Mr. Utpal Hemendra Sheth resigned as the Nominee Director of Late Mr. Rakesh Jhunjhunwala with effect from 26th June 2026.

Pursuant to the IRDAI vide letter ref: 803/F&I/ToS/Star/24-25/003 dated April 6, 2026, Sitara Partners LLP was classified as a promoter of the Company. Sitara Partners LLP, vide its letter dated June 26, 2026, has nominated Mr. Utpal Hemendra Sheth as its Nominee Director on the Board of Directors of Star Health.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors have appointed Mr. Utpal Hemendra Sheth as the Additional Director of the Company under Non-executive category representing Sitara Partners LLP with effect from June 26, 2026, to hold office up to the date of next General Meeting or within a period three months from the date of this appointment whichever is earlier, subject to the approval of the Members at the General Meeting.

Mr. Utpal Hemendra Sheth has consented to act as Nominee Director of Sitara Partners LLP and is not disqualified from being appointed as a Director under Section 164 of the Act.

Except Mr. Utpal Hemendra Sheth and his relatives, none of the Directors or Key Managerial Personnel or their relatives are interested financially or otherwise in the said resolution.

The required details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India are as follows:

Category	Non-Executive Nominee Director
DIN	00081012
Age	55
Nationality	Indian
Date of first appointment on the Board of Star Health	March 29, 2019
Nature of expertise	Mr. Utpal Hemendra Sheth is a seasoned financial markets expert with over 35 years of experience across investment management, capital markets, and corporate finance. He is the Founder and Mentor of TRUST Group and Chanakya Wealth Creation, with TRUST Group being a leading institutionalized, multi-line financial services platform offering investment banking, capital markets, wealth and asset management, and advisory services. He formerly served as the Chief Executive Officer and Senior Partner at Rare Enterprises, the proprietary investment firm of the late Shri Rakesh Jhunjhunwala. Mr. Utpal Hemendra Sheth possesses extensive expertise in public and private equity investing, portfolio construction, and risk management. His professional experience includes capital raising, mergers and acquisitions, buybacks, and corporate advisory. He also serves on the boards of several public and private companies.
Academics	Mr. Utpal Hemendra Sheth holds a Bachelor's degree in Commerce and is a qualified Cost Accountant. He is also a Chartered Financial Analyst (CFA) from the Institute of Chartered Financial Analysts of India (ICFAI).
Remuneration proposed to be paid	None
Remuneration last drawn	None

Terms and conditions of appointment	Appointed as the Nominee Director of Sitara Partners LLP and not liable to retire by rotation.
Shareholding	32,24,000
Disclosure of inter-se relationships between other Directors, Manager and Key Managerial Personnel	None
Number of Board Meeting attended for FY 2025-2026	6/6
Details of Directorship, membership/ Chairmanship of Listed Entities as on June 30, 2026	
Board Memberships in Indian public limited companies whether listed or not	Non-Executive Nominee Director of Star Health and Allied Insurance Company Limited Nominee Director of Metro Brands Limited Nominee Director of Inventurus Knowledge Solutions Limited Non Executive Non Independent Director of NCC Limited Non Executive Non Independent Director of Kabra Extrusion Technik Limited
Number of other Directorships*	Nil
Committee details**	No. of post of Membership 2 No. of post of Chairmanship 1
Listed entities from which the person has resigned in the past three years	Aptech Limited Concord Biotech Limited

*Excludes Directorship held in foreign companies and Section 8 companies

**Pursuant to Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, committees considered are Audit Committee and Stakeholders Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

By Order of the Board of Directors
For **Star Health and Allied Insurance Company Limited**

Jayashree Sethuraman
Company Secretary
Membership No : F12977

Place: Chennai
Date: July 31, 2026

NOTES:

1. In compliance with the provisions of the Companies Act 2013 ("Act"), Ministry of Corporate Affairs ("MCA") Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the Twenty First AGM is being held through VC / OAVM on ***Friday, August 28, 2026*** at ***16.00 Hours (IST).*** The deemed venue of the AGM shall be the Corporate office of the Company situated at No: 148, Acropolis, Dr. Radha Krishnan Salai, Mylapore, Chennai - 600 004.

2. In accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with clarification/guidance on applicability of secretarial standards 1 and 2 dated April 15, 2020 issued by the ICSI.

3. The Company has appointed M/s. KFin Technologies Limited ("KFintech"), Registrar and Transfer Agent ('RTA') of the Company, to provide VC/OVAM and e-voting facility for the AGM of the Company.

4. The MCA has vide its General Circular No. 03/2025 dated September 22, 2025 read with other relevant circulars respectively in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with previous circulars (collectively referred as Applicable Circulars) in relation to "Relaxation from compliance with certain provisions of the SEBI Listing Regulations due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue and provided relaxation on sending hard copy of annual report to shareholders. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circular") allowing inter-alia, conduct of AGMs through Video Conferencing/ Other Audio - Visual Means ("VC/ OAVM"). In compliance with the above MCA Circulars and SEBI Circulars the 21st AGM of the members of the Company is being held through VC / OAVM.

5. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under section 105 of the Act will not be available for the AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

6. Members attending the 21st AGM through VC/OAVM shall be counted for the purpose of reckoning the Quorum under section 103 of the Companies Act, 2013.

7. Each member present at the meeting shall be entitled to one vote for every equity share held.

8. Members may join the 21st AGM through VC/OAVM by following the procedure which shall be kept open for the Members from 15:45 hours i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window to join the VC/OAVM 15 minutes after the scheduled time to start the 21st AGM. The detailed instructions for participating in the 21st AGM through VC/OAVM are detailed in this Notice.

9. Members may note that the VC/OAVM provided by KFintech, allows participation of at least 2000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the Auditors can attend the AGM without any restriction on account of first-come-first-served principle.

10. SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and circular No. SEBI/HO/MIRSD/ -PoD-1/P/CIR/2023/37 dated March 16, 2023, inter alia mandated furnishing of PAN, email address, mobile number, bank account details, specimen signatures and nomination by shareholders holding shares in physical form and also mandated that any service request shall be entertained only upon registration of the PAN, Bank details and the nomination. SEBI has further directed that the folios wherein any one of the above cited document/details are not available on or after October 01, 2023, shall be frozen by the RTA. SEBI had also asked the shareholders to ensure their PAN is linked to Aadhaar prior to June 30, 2023 as specified by the Central Board of Direct Taxes to avoid freezing of their folio. KFintech has sent reminder physical letters/e-mail to all the shareholders of the Company holding shares in physical form in this regard on May 20, 2023 requesting them to furnish the required documents/ details within due timelines.

11. Members are requested to update and/or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by following the steps as given below:-

    A FOR SHARES HELD IN ELECTRONIC FORM:

    to their Depository Participants (DPs).

    B. FOR SHARES HELD IN PHYSICAL FORM:

    please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at investors@starhealth.in or KFinTech einward.ris@kfintech.com.

12. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website https://www.starhealth.in and on the website of the Company's RTA, KFinTech at https://www.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, KFinTech, for assistance in this regard. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company can issue the securities in dematerialized form only while processing the following service request: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Subdivision / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission and viii. Transposition. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, KFintech, for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website https://www.starhealth.in.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, KFintech, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

15. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.starhealth.in. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA, KFinTech in case the shares are held in physical form.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

17. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before **Thursday *August 20, 2026*** through email on investors@starhealth.in. The same will be replied by the Company suitably.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to investors@starhealth.in.

19. In compliance with the above referred MCA Circulars and SEBI Circulars Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. In furtherance of the Green Initiative, physical copy of the Notice of the AGM along with the Annual Report 2025-26 is being sent by the permitted modes to those Members whose

e-mail addresses are not registered. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.starhealth.in. websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com and CDSL https://www.evoting.cdsl.com.

20. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company investors@starhealth.in. The statutory registers will be available for inspection at the registered office of the Company.

21. Members who wish to inspect the relevant documents referred to in the Notice can send an email to investors@starhealth.in. up to the date of the AGM. The relevant documents will be available for inspection at the registered office of the Company.

22 All correspondence related to change of address, change in e-mail ID already registered with the Company, transfer / transmission of shares, issue of duplicate share certificates, Company mandates and all other matters relating to the shareholding in the Company may be made to KFinTech. The Members holding shares in electronic form may send such communication to their respective Depository Participant/s (DPs).

Kfin Technologies Limited.
Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free No.: 1800-309-4001

23. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday the Cut-Off Date i.e. ***August 21, 2026, Friday*** will only be considered eligible for the purpose of remote e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.

24. Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolution proposed to be passed at AGM by electronic means. The detailed instructions for e-voting are given as a separate attachment to this Notice. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on close of business hours on **Friday**, ***August 21, 2026*** i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place (remote e-voting).

25. As per Section 110 of the Act read with Companies (Management and Administration) Rules, 2014, Notice of AGM may be served on the Members through electronic means. Members who have registered e-mail Ids are being sent this Notice of AGM by e-mail.

26. AGM Notice can be downloaded from the Company's website i.e. www.starhealth.in.

27. Members may also note that the Annual Report will also be available on the Company's website viz., www.starhealth.in. for their download.

28. Resolutions passed by the Members through AGM by electronic means are deemed to have been passed as if they have been passed at a General Meeting of the Members

29. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on and a person who is not a Member as on the record date should treat this Notice for information purposes only.

30. Once the vote on a resolution stated in this Notice is cast by shareholder through Remote e-voting, the shareholder shall not be allowed to change it subsequently and such e-vote shall be treated as final.

31. The Board of Directors of the Company has appointed Mr. Mirza Ismail Irshad Ahmed, Practicing Company Secretary (Membership No. F11458), as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

32. The Scrutinizer's decision on the validity of the vote shall be final.

33. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any to the Chairperson or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

34. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.starhealth.in. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

35. Instructions and other information relating to remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM are given in this Notice. The Company will also send a communication which inter-alia would contain details about User ID and Password along with a copy of this Notice to the members, separately.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

2. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

3. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

4. The remote e-Voting period will commence at **10.00 hours (IST) on Tuesday, August 25, 2026 and will end at 17:00 hours (IST) on Thursday, August 27, 2026**.

5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

6. Any person holding shares in physical form and non- individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

7. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

8. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

   Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

   Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

   Step 3 : Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in-AGM and vote at the AGM.

i) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
1. Users already registered for IDeAS facility of NSDL may follow the following procedure: 1. Click on URL: https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. 3. On the new page, enter User ID and Password for accessing 'IDeAS' 4. On successful authentication, you will enter your IDeAS service login. 5. Click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side. 6. Click on "Active e-voting Cycles" option under e-voting. Click on Company name or e-voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-voting period.	**1. Users already registered for Easi/Easiest facility of CDSL may follow the following procedure:** 1. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com and Click on New System Myeasi 2. Login with your registered User ID and Password for accessing Easi / Easiest 3. The User will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTechc e-Voting Portal. Click on the Company name or e-voting service provider and you will be redirected to KfinTech website for casting the vote during the remote e-voting period.
2. User not registered for IDeAS e-Services 1. To register click on URL: https://eservices.nsdl.com 2. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Proceed to complete registration using your DPID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. I above to cast your vote.	**2. User not registered for Easi/Easiest** i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii) Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. iii) After successful registration, please follow steps given under Sr. No. I above to cast your vote
3. Alternatively by directly accessing the e-Voting website of NSDL 1. Open URL: https://www.evoting.nsdl.com/ 2. Click on the button "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), login type, Password / OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will enter the e-voting module of NSDL. 5. Click on "Active E-voting Cycles / VC or OAVMs" option under e-voting. Click on Company name or e-Voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.	**3. Alternatively, by directly accessing the e-Voting website of CDSL** i) Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin ii) Provide your demat Account Number and PAN No. iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv) On successful authentication, you will enter the e-voting module of CSDL. Click on Company name or e-voting service provider and you will be redirected to KfinTech website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL

4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

Individual Members (holding securities in demat mode) login through their depository participants.

I. You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility.

II. Once logged-in, you will be able to see e- Voting option. Once you click on e- Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e- Voting feature.

III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Contact details in case of technical issue on NSDL website.	Contact details in case of technical issue on CSDL website
Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 1800 1020 990 and 022 4886 7000	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 and 1800 210 9911

DETAILS ON STEP 2 ARE MENTIONED BELOW:

I. Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i) Launch internet browser by typing the URL:https://evoting.kfintech.com in the address bar.

ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii) After entering these details appropriately, click on "LOGIN".

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVEN" i.e., 'Star Health and Allied Insurance Company Limited -AGM" and click on "Submit"

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer's email id cs.irshad@irshadandassociates.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i) Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced.

ii) Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

iii) Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iv) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

The remote e-voting module shall be disabled for voting after the expiry of the date and time mentioned above. Once the vote on the resolutions(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

Members holding shares either in physical form or in dematerialized form and whose name is recorded in the register of Members or in the register of beneficial owners, as on the cut-off date, i.e. Friday, August 21, 2026 ("Eligible Members"), shall be entitled to exercise their right to vote by remote e-voting on the resolutions specified in the Notice.

DETAILS ON STEP 3 ARE MENTIONED BELOW:

INSTRUCTIONS FOR ALL THE SHAREHOLDERS, INCLUDING INDIVIDUAL, OTHER THAN INDIVIDUAL AND PHYSICAL FOR ATTENDING THE AGM THROUGH VC/ OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:-

1. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by KFinTech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be closed on expiry of 15 minutes from the scheduled time of the AGM.

3. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

4. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at investors@starhealth.in *on or before* **17.00 Hours (IST) on Tuesday, August 25, 2026.** They may mark the email subject as "Star Health AGM 2026 queries".

6. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/ OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

7. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

1. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened from **10.00 hours (IST) on Saturday, August 22, 2026 to 17.00 hours (IST) on Monday, August 24, 2026.** Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

2. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from **10.00 hours (IST) on Saturday, August 22, 2026 to 17.00 hours (IST) on Monday, August 24, 2026.**

3. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com or write at evoting@kfintech.com or einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

4. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the close of **Friday, August 21, 2026,** being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

5. Members of the Company who have purchased the shares of the Company after the dispatch of the Notice but before the cutoff date may contact Kfintech at Tel No. 1-800-309-4001 (toll free) to obtain login id and password or send a request to einward.ris@kfintech.com.

6. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

7. The results of the electronic voting shall be declared to the Stock Exchanges, not later than 48 hours of conclusion of the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

By Order of the Board of Directors
For **Star Health and Allied Insurance Company Limited**

Jayashree Sethuraman
Company Secretary
Membership No: F12977

Place: Chennai
Date: July 31, 2026

Registered Office:
1, New Tank Street, Valluvar Kottam High Road,
Nungambakkam, Chennai-600034.

Corporate Office
No.148, Acropolis Building, RadhaKrishnan Salai,
Mylapore, Chennai 600004.

Board's Report

To the members,

Your Directors have pleasure in presenting the 21st Integrated Annual Report on business and operations of Star Health and Allied Insurance Company Limited (**the Company**), along with the audited financial statements for the financial year (**FY**) ended March 31, 2026.

BUSINESS OUTLOOK

The Company received the approval from the Insurance Regulatory and Development Authority of India (**IRDAI**) on March 16, 2006 to carry on General Insurance business to underwrite Health, Personal Accident and Travel Insurance. Since then, the Company has been servicing the public in the Health insurance segment. The Company has renewed its IRDAI license within the stipulated timeline and remains fully compliant with all regulatory requirements for FY2025-26.

With rising healthcare costs, greater consumer awareness and deeper insurance penetration in India, the demand for personalized health coverage is growing. In response, the Company has strengthened and expanded its product portfolio with specialized, innovative solutions tailored to diverse customer needs across demographics, geographies and risk profiles. The Company remains committed to its vision of being the nation's most trusted and admired standalone health insurer.

The Company's growth strategy remains anchored in prudent underwriting discipline, strong renewal premium retention, and a balanced, high quality investment portfolio. The Company's core values - Customer Centricity, Innovation, and Transparency remain central to service delivery. These values are further reinforced through a robust digital infrastructure, efficient policy issuance and servicing platforms, and a customer service framework.

FINANCIAL HIGHLIGHTS (IGAAP)

₹ in Crore

Particulars	FY2025-26	FY2024-25
Gross Direct Premium	18,606.43	16,716.20
Gross Earned Premium	16,596.69	14,822.20
Claims Paid	11,902.88	10,353.27
Net Incurred Claims	11,375.15	10,419.37
Net Commission	2,673.33	2,240.72
Operating Expenses	2,959.83	2,540.61
Investment Income	1,228.30	1,279.03
Profit before Tax	754.33	861.05
Profit after Tax	556.98	645.86
Net worth	7,588.66	7,022.03
EPS – Basic (₹)	9.47	11.01
EPS – Diluted (₹)	9.47	10.99
Book Value Per Share (₹)	128.97	119.47

CHANGE IN THE NATURE OF BUSINESS

During the year, there has been no change in the nature of the business of the Company.

INVESTMENTS

The investment assets were ₹ 20,012.34 Crore (PY ₹ 17,898.37 Crore) and the weighted average yield on income bearing investments was 6.51 % as on March 31, 2026 (PY 7.79%).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments between March 31, 2026 and date of this report affecting the financial position of the Company.

RESERVES & SURPLUS

The Company has not made any apportionment to Capital Reserve, Capital Redemption Reserve, General Reserves or any other reserves including the Debenture Redemption Reserve.

SOLVENCY

IRDAI requires insurance companies to maintain a minimum solvency of 1.5 times, which is calculated in a manner as specified in the IRDAI (Actuarial, Finance and Investment) Regulations, 2024.

The solvency position of the Company as of March 31, 2026, was 2.05 times (PY 2.21 times).

SHARE CAPITAL

During the year, the Company allotted 6,17,043 equity shares to eligible employees under the Employee Stock Option Scheme - ESOP 2019.

The equity shares allotted during the year rank paripassu with the existing equity shares issued by the Company. As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at ₹ 588.40 Crore (PY- 587.78 Crore) comprising of 58,84,03,502 equity shares (PY- 58,77,86,459 equity shares) of face value of ₹ 10 each.

The Company has not issued any equity shares with differential voting rights or sweat equity shares during the year.

NON-CONVERTIBLE DEBENTURES (NCD's)

The Company had issued NCD's that are listed, unsecured, fully paid up, redeemable and issued in the nature of 'subordinated debt' in accordance with IRDAI, Securities and Exchange Board of India (**SEBI**) (Issue and Listing of Non-Convertible Securities) Regulations, 2021 each as amended and other rules, laws and regulations as applicable to the Company.

The NCD's are listed on the Debt market segment of National Stock Exchange of India Limited (NSE).

As of March 31, 2026, the Company had 4700 outstanding NCD's with face value of ₹ 10,00,000 each aggregating to ₹ 470 Crore (Rupees Four Hundred and Seventy Crore only). The details of the NCD's are as given below.

ISIN	INE575P08032	INE575P08040
Date of Allotment	September 30, 2021	October 29, 2021
Number of Debentures	4000	700
Face value per Debenture	₹10,00,000	₹10,00,000
Interest Rate per annum	8.75%	8.75%
Listed / unlisted	Listed	Listed
Call Option date	September 30, 2026	October 29, 2026
Redemption date	September 29, 2028	October 27, 2028

The Company has ensured to meet its obligations towards NCDs and paid interest to the debenture holders on the respective due dates. There was no unclaimed interest amount lying with the Company. There was no deviation or variation in the utilisation of proceeds of NCDs issued.

CREDIT RATING

During the year under review, India Rating and Research Private Limited and Care Ratings Limited has reaffirmed and assigned rating of AA with a Stable outlook for the subordinate debt of 4700 Non-Convertible Debentures issued by the Company.

The rating letters can be accessed at

https://d28c6jni2fmamz.cloudfront.net/India_Ratings_CRA_90c70cb876.pdf

https://d28c6jni2fmamz.cloudfront.net/Creditratings_Outcome_1_Apr_2025_a4ec0a99ff.pdf

ISSUER RATING

During the year under review, India Rating and Research Private Limited and Care Ratings Limited has assigned long-term issuer rating of AA+ with a Stable outlook for the Company.

https://d28c6jni2fmamz.cloudfront.net/India_Ratings_CRA_90c70cb876.pdf

https://d28c6jni2fmamz.cloudfront.net/Creditratings_Outcome_1_Apr_2025_a4ec0a99ff.pdf

LOANS RECEIVED FROM DIRECTORS AND/OR THEIR RELATIVES

The Company has not received any loans from the Directors or their relatives for the financial year ended March 31, 2026.

LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act 2013 (**the Act**) except sub-section (1) relating to loans, guarantees and investments are not applicable to the Company.

DEPOSITS

The Company has not accepted any deposits from public and no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet. Hence provisions of the Act, relating to acceptance of public deposits are not applicable to the Company.

DIVIDEND

The Board of Directors (**Board**) has not recommended any dividend for the financial year ended March 31, 2026.

POLICY ON DIVIDEND DISTRIBUTION

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**), the Board has formulated and adopted the Policy on Dividend Distribution. The Policy is displayed in the website under web link: https://d28c6jni2fmamz.cloudfront.net/5_Dividend_Distribution_Policy_c105bd4484.pdf

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not paid any dividends during the year under review and hence there is no requirement to transfer unpaid or unclaimed dividends to Investor Education and Protection Fund as on March 31, 2026.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to section 129(3)(1) of the Act read with rule 5 of Companies (Accounts) Rules, 2014 as amended, the Company does not have any Associate, Joint Venture or Subsidiary as on March 31, 2026. Further, during the FY, no Company became or ceased to be an Associate, Joint Venture, or Subsidiary of the Company. Hence, the disclosure under Section 129(2) of the Act in Form AOC-1 is not applicable.

BOARD OF DIRECTORS

Pursuant to the Insurance Act, 1938 and Regulations framed thereunder, the Act and relevant rules made thereunder, the SEBI Listing Regulations and IRDAI (Corporate Governance for Insurers) Regulations 2024 (**IRDAI CGR 2024**), the Company has a strong, independent and diverse Board with optimum combination of Executive and Non –Executive Directors.

The Directors of the Company meet the fit and proper criteria prescribed by IRDAI. In addition, the Company has received declarations from the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as Director of any Company.

As on March 31, 2026, the Board of the Company consisted of eleven (11) Directors, out of which five (5) are Non-Executive Independent Directors including two (2) women Non-Executive Independent Directors, three (3) are Non-Executive Nominee Directors and two (2) are Whole-time Directors (WTDs) and one (1) is Managing Director & Chief Executive Officer (MD & CEO).

The Board comprises of members who are eminent persons with considerable expertise and experience in Insurance, Marketing, Finance, Public administration and Law.

DIRECTORS & OFFICERS (D&O) LIABILITY INSURANCE

The Company has in place D&O Liability Insurance for all its Directors (including Independent Directors) and senior management for such quantum and risks as determined by the Board in line with Regulation 25(10) of the SEBI Listing Regulations.

CHANGE IN THE BOARD -MARCH 31, 2026

During the year under review, the following changes happened in the composition of Board.

Name & DIN of the Director	Category	Designation	Nature	Effective Date
Mr. Rajeev Kher DIN: 01192524	Non-Executive	Independent Director and Chairperson of the Board	Change in designation	July 24, 2025
Mr. Amitabh Jain DIN: 11101339	Executive	Whole-time Director and Chief Operating Officer	Appointment	February 11, 2026
Mr. Himanshu Walia DIN: 11101338	Executive	Whole-time Director and Chief Marketing Officer	Appointment	February 11, 2026

MEETINGS OF THE BOARD

During the year under review, six (6) Board meetings were held.

Detailed information on the same is provided in the Report on Corporate Governance **(Annexure I)** which forms part of the Integrated Annual Report.

COMMITTEES OF THE BOARD

The below are the committees constituted by the Board

A. Audit Committee

B. Investment Committee

C. Nomination and Remuneration Committee

D. Corporate Social Responsibility Committee

E. Risk Management Committee

F. Policyholders Protection Grievance Redressal and Claims Monitoring Committee

G. Stakeholders Relationship Committee

H. Information Technology Committee

I. Board Administrative Committee

The details of composition, terms of reference and number of meetings held for the respective Committees are available in the Report on Corporate Governance **(Annexure I)**, which forms a part of the Integrated Annual Report.

DIRECTORS RETIRING BY ROTATION

In accordance with Section 152 of the Act and the Company's Articles of Association, Mr. Deepak Ramineedi, (DIN: 07631768) Non-Executive Nominee Director, Safecrop Investments India LLP retires by rotation in the ensuing Annual General Meeting (**AGM**) and is eligible for re-appointment. Mr. Deepak Ramineedi offers himself for re-appointment. He is not disqualified under Section 164 of the Act.

A resolution seeking the approval of the members and other details as required under the statutory provisions forms part of the Notice of the AGM.

INDEPENDENT DIRECTORS

All the Independent Directors of the Company have declared that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations, each as amended.

All the Independent Directors have also confirmed that they have complied with the Code of Independent Directors prescribed in Schedule IV of the Act and the Company's Code of Conduct (applicable to the Directors including Independent Directors and Senior Management).

There has been no change in their circumstance affecting their status as Independent Directors of the Company.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Company in compliance with the provisions of the Act, IRDAI CGR 2024 and the SEBI Listing Regulations has in place a Board approved performance evaluation framework, which lays down guidelines for annual performance evaluation of the Board and its Committee(s), Chairperson of the Board, Individual Directors and Independent Directors as below:

1. Evaluation of Board of Directors: The performance of the Board of Directors was assessed based on its composition, culture, effectiveness of meetings, and the adequacy and timeliness of information flow. The assessment also covered strategic oversight, governance, compliance, risk management, and conflict-of-interest monitoring.

2. Evaluation of Board Committees: The evaluation criteria for the Committees were based on size and composition of the Committee, terms of reference, meetings of the Committee and their contribution to functioning of the Board.

3. Evaluation of Chairperson of the Board: The performance of the Chairperson of the Board, besides the criteria for assessment of all Directors, focusses mainly on leadership of the Board, Conduct of the meeting and effective discharge of its responsibilities.

4. Evaluation of Individual Directors: The evaluation criteria for the Directors were based on their qualifications and relevant experience, regular participation in Board and Committee meetings, and the quality of their contributions to discussions.

5. Evaluation of Independent Directors: The performance of the Independent Directors was evaluated based on their ability to exercise independent judgment, offering objective views on Board and management performance, and contribute effectively to deliberations.

   The Policy on Board Evaluation is displayed in the website under web link: https://d28c6jni2fmamz.cloudfront.net/Policy_on_Board_Evaluation_f4baaa9fc7.pdf.

KEY MANAGERIAL PERSONNEL (KMPs)

Pursuant to Section 203 of the Act and IRDAI CGR 2024, the KMPs of the Company as on March 31, 2026 are as given below

Mr. Amitabh Jain, Chief Operating Officer & Whole-time Director

Mr. Anand Roy, MD and CEO

Mr. Aneesh Srivastava, Chief Investment Officer

Mr. Ashwani Kumar Arora, Appointed Actuary

Mr. Himanshu Walia, Chief Marketing Officer & Whole-time Director

Ms. Jayashree Sethuraman, Company Secretary

Mr. Nilesh Kambli, Chief Financial Officer

Mr. Prashant Prabhakar Kalaver, Chief Risk Officer

Ms. Princey Mehra, Chief Compliance Officer

CHANGES IN KMP

Consequent to resignation of Mr. Kapil Punwani as the Chief Risk Officer of the Company with effect from November 22, 2024, Mr. Prashant Prabhakar Kalaver was appointed as the Chief Risk Officer with effect from May 19, 2025.

Ms. Radha Vijayaraghavan retired from the services of the Company and ceased to be the Chief Compliance Officer with effect from August 31, 2025, and Ms. Princey Mehra was appointed as Chief Compliance Officer with effect from September 01, 2025.

Further on account of appointment of Mr. Amitabh Jain, Chief Operating Officer and Mr. Himanshu Walia, Chief Marketing Officer, as Whole time Directors of the Company, they were re-classified as KMPs of the Company with effect from February 11, 2026.

POLICY RELATING TO THE NOMINATION AND REMUNERATION OF DIRECTORS, KMP AND OTHER EMPLOYEES

The Company has a Board approved Policy relating to Nomination and Remuneration of the Directors, KMP and Other Employees. The policy strives to establish an effective governance of compensation and sound remuneration structure for the Directors, KMPs and other employees. Further, it aims at preventing situations of conflict of interest while appointing any employee or member of the Board.

The said policy is hosted on the Company's website under the web link https://d28c6jni2fmamz.cloudfront.net/Nomination_and_remuneration_policy_24aee0fd19.pdf

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, IRDAI CGR 2024, the Report on Corporate Governance is enclosed as **Annexure I** along with the certificate from a Practicing Company Secretary certifying compliance, which is enclosed as **Annexure A** which forms a part of the Integrated Annual Report.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Board and senior management. The Code is hosted on the Company's website under the web link https://d28c6jni2fmamz.cloudfront.net/1_Code_of_Conduct_for_BOD_and_SMP_566d740a27.pdf

The Board and the Senior Management have affirmed compliance with the aforesaid code for the financial year ended March 31, 2026.

The MD & CEO certification in this respect is enclosed as **Annexure – B** to the report on Corporate Governance **(Annexure I)**, which forms a part of the Integrated Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of the Act and IRDAI CGR 2024, the Board has initially constituted Corporate Social Responsibility Committee (**the CSR Committee**) on May 08, 2014.

During the year under review, consequent to appointment of Mr. Himanshu Walia, Chief Marketing Officer and Mr. Amitabh Jain, Chief Operating Officer as Whole-time Directors of the Company, the Board reconstituted the CSR Committee on March 06, 2026.

The Company has formulated the Policy on Corporate Social Responsibility, which sets out the framework guiding the Company's CSR activities. The Policy also sets out the framework for selecting and implementing CSR activities.

The Policy is hosted on the Company's website under the web link https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf

The Composition of the CSR Committee, expenditure incurred and the CSR Activities undertaken during FY2025-26 forms part of the Report on CSR (**Annexure II**), which forms part of the Integrated Annual Report.

VIGIL MECHANISM/WHISLE BLOWER POLICY

Pursuant to Section 177(9) of the Act, a Vigil Mechanism/ Whistle Blower Policy was formulated for Directors, employees and all other stakeholders associated with the Company to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's policies and so on.

The details of the disclosure under the Vigil Mechanism/ Whistle Blower Policy are detailed in the Report on Corporate Governance **(Annexure I)**, which forms part of the Integrated Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal financial control systems supported by robust processes that safeguard the interests of the organisation. These controls are commensurate with the nature and scale of its business as well as the complexity of its operations. The internal financial controls with reference to the financial statements are adequate and designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets and the adherence to applicable policies and regulatory requirements.

LISTING ON STOCK EXCHANGES

The Company's equity shares are listed on National Stock Exchange of India Limited **(NSE)** and BSE Limited **(BSE)**.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and materials orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year, the Company did not transfer any shares or unclaimed dividends to IEPF.

AUDITORS

A. Statutory Auditors

The members of the Company had approved the appointment of M/s. T R Chadha & Co LLP (FRN: 006711N) and M/s. MSKA & Associates LLP (FRN: 105047W) as the Joint Statutory Auditors for a term of 4 years commencing from the conclusion of the 19th AGM of the Company till the conclusion of the 23rd AGM of the Company.

The Joint Statutory Auditors were present in the last AGM.

B. Secretarial Auditor

Pursuant to Section 204 of the Act and Regulation 24A(1A) of the SEBI Listing Regulations, the members of the Company had approved the appointment of M /s. Chitra Lalitha & Associates, a firm of Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company for a period of 5 years from FY2025-26 till FY 2029-30.

C. Concurrent Auditor

M/s. Singhi & Co, Chartered Accountants were retired from the services of Concurrent Auditors with effect from March 31, 2025.

M/s Maheshwari & Associates were appointed as Concurrent auditors to carry out concurrent audit of the investment functions for FY2025-26.

D. Internal Auditor

The Company has an in-house Internal Audit team. They effectively carry out the internal audit of all the functions of the Company, highlight areas that require attention and report their findings and recommendations to the Audit Committee of the Board. The Audit Committee reviews the audit findings, the actions taken thereon, and the effectiveness of the internal control systems on a quarterly basis.

AUDIT REPORTS, QUALIFICATIONS AND ADVERSE REMARKS

The Company did not receive any audit qualifications/ adverse remarks from the Statutory Auditors, Secretarial Auditors, Concurrent Auditors and Internal Auditors for FY2025-26.

As required under the Act and the SEBI Listing Regulations, the Secretarial Audit Report forms part of the Integrated Annual Report as **Annexure III**.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, there were no instances of frauds reported by the Joint Statutory Auditors and Secretarial Auditors under Section 143(12) of the Act to the Audit Committee or Board of Directors of the Company.

MAINTENANCE OF COST RECORDS

Being a Health Insurance Company, the Company is not required to maintain cost records under Section 148(1) of the Act.

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, as amended from time to time with respect to Meetings of Board and its Committees and General Meetings respectively. The systems are adequate and operate effectively.

RELATED PARTY TRANSACTIONS

In compliance with Section 188 of the Act read with the Rules made thereunder, Regulation 23 of the SEBI Listing Regulations and the IRDAI CGR 2024 the Company has formulated a Policy on Related Party Transactions. The Policy is hosted on the Company's website at: https://d28c6jni2fmamz.cloudfront.net/3_RPT_Policy_d231979a28.pdf

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee had accorded omnibus approval for related party transactions and the Audit Committee on a quarterly basis review all the related party transactions. There were no material transactions of the Company with any of its related parties which were not in the ordinary course of business and not at arm's length basis. Hence, the requirement for Members approval and disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 did not arise.

As per the requirements of the Accounting Standards (AS) - 18 issued by the ICAI on 'Related Party Disclosures', the details of related party transactions are disclosed in Note No.5.2.7 of the Notes to Financial Statements for FY2025-26.

ANNUAL RETURN

Pursuant to Section 92(3), Section 134 of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return in Form MGT-7 for FY2025-26 will be hosted on the website of the Company under the web link: https://d28c6jni2fmamz.cloudfront.net/MGT_7_dummy_ffb66c9299.pdf

RISK MANAGEMENT FRAMEWORK

The Company has established a robust governance structure supported by a strong risk-aware culture, ensuring that its operations are conducted in a manner that promotes long-term value for shareholders and other stakeholders. The Board of Directors has constituted a Risk Management Committee **RMC** to oversee the Company's risk management processes, periodically review key risks and recommend appropriate mitigation measures. The Company has also adopted a Board-approved Enterprise Risk Management Policy that sets out the framework for risk identification, assessment, monitoring and mitigation across all functions and operations.

The Chief Risk Officer is responsible for implementing the Risk Management framework and ensuring the effective identification, reporting and monitoring of risks, and provides quarterly updates to the Risk Committee on critical and emerging risks along with the status of mitigation plans.

In the opinion of the Board, no risk elements have been identified during the year that may have a significant adverse impact on the Company.

Detailed statement on the Company's risk management architecture is provided in the Risk Management section of the Integrated Annual Report.

PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace. The detailed disclosure on the same is provided in the Report on Corporate Governance **(Annexure I)** which forms part of the Integrated Annual Report.

The details of complaints received and disposed off during the year is as follows:-

Number of complaints pending as on April 01,2025	3
Number of complaints filed during the financial year	14
Number of complaints disposed off during the financial year	15
Number of complaints pending as on March 31, 2026	2
Number of complaints pending for more than 90 days	0

MATERNITY BENEFIT ACT 1961

The Company is in compliance with all provisions of the Maternity Benefit Act 1961.

PARTICULARS OF REMUNERATION -EMPLOYEES

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended forms part of the Integrated Annual Report as **Annexure IV**.

The statement containing particulars of employees as required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended forms part of the Integrated Annual Report. Pursuant to Section 136 of the Act, the Integrated Annual Report including Financial Statements are being sent to the Members of the Company excluding the aforesaid statement.

Further, in terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at investors@starhealth.in

FOREIGN EXCHANGE - EARNINGS AND OUTGO

₹ in Crore

Description	FY2025-26	FY2024-25
Foreign Exchange Earnings	-	-
Foreign Exchange Outflow	7.17	0.02

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The details of energy and technology absorption is disclosed in Business Responsibility and Sustainability Report for the year ended March 31, 2026 and forms part of the Integrated Annual Report as **Annexure V**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations read with the various circulars issued by SEBI the Business Responsibility and Sustainability Report for FY2025-26 forms part of the Integrated Annual Report as **Annexure V**.

The Report is hosted on the Company's website under the web link https://www.starhealth.in/investors/disclosures/

MANAGEMENT'S DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management's discussion and analysis report forms part of the Integrated Annual Report.

APPLICATION / PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications or proceedings filed or pending under the Insolvency and Bankruptcy Code 2016 that would impact the operations of the Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, the Company has not done any one- time settlement nor availed any loans from Banks or Financial Institutions.

MANAGEMENT REPORT

In accordance with Part IV, Schedule B of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report forms a part of the financial statements.

EMPLOYEE STOCK OPTION PLAN (ESOP)

The Company has introduced Employee Stock Option Plan to motivate the eligible employees and to give them an opportunity to participate in the Company's growth, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and attract new talent.

ESOP 2019

The Board and the Members vide their resolution dated August 6, 2019 had approved the ESOP 2019 for issuance and allotment of 2,40,05,326 (Two Crore Forty Lakh Five Thousand Three Hundred and Twenty Six) equity shares under the said plan, out of which 2,20,80,622 (Net) options were granted till FY2025-26 to the employees.

In compliance with Section 62(1) (b) of the Act, rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the salient features of the ESOP 2019 are stated as below:

Particulars	ESOP- 2019
(a) Options granted (Net)	2,11,46,452
(b) Options vested	1,96,85,772
(c) Options exercised	1,63,45,454
(d) The total number of shares arising as a result of exercise of option	1,63,45,454
(e) Number of Options lapsed	44,40,388
(f) The exercise price in ₹	142.43 | 480.50 | 486.00 | 488.96 | 528.53 | 555.75 | 584.30 | 593.70 | 604.85 | 607.55 | 613.35 | 711.60 | 719.05
(g) Variation of terms of options	Nil
(h) Money realized by exercise of options	₹ 2,49,76,63,935
(i) Total number of options in force (Outstanding Options)	48,00,998
(j) Options granted to Key Managerial Personnel as on March 31, 2026	64,63,347
Key managerial personnel	

Name of the KMP	No. of Options Granted
Mr. Amitabh Jain	2,10,328
Mr. Anand Roy	33,60,746
Mr. Aneesh Srivastava	7,42,985
Mr. Ashwani Kumar Arora	-
Mr. Himanshu Walia	9,16,304
Ms. Jayashree Sethuraman	21,956
Mr. Nilesh Kambli	12,11,028
Mr. Prashant Prabhakar Kalaver	-
Ms. Princey Mehra	-

(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant;	Nil

ESOP 2024

The Board of Directors in their meeting on February 11, 2025 had approved the Employee Stock Option Plan 2024 and the same was subsequently approved by the Shareholders vide Postal Ballot dated March 15, 2025.

The Stock Exchanges have granted the in principle approval for the scheme on 17th June 2025.

In compliance with Section 62(1)(b) of the Act, rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the salient features of the ESOP 2024 are stated as below:

Particulars	ESOP- 2024
(a) Options granted (Net)	52,17,764
(b) Options vested	0
(c) Options exercised	0
(d) The total number of shares arising as a result of exercise of option	0
(e) Options lapsed	18,000
(f) The exercise price in ₹	425.10 | 449.20 | 465.35
(g) Variation of terms of options	Nil
(h) Money realized by exercise of options	0
(i) Total number of options in force	52,17,764
(j) Options granted to Key Managerial Personnel as on March 31, 2026	76,295
Key managerial personnel	

Name of the KMP	No. of Options Granted
Mr. Amitabh Jain	-
Mr. Anand Roy	36,097
Mr. Aneesh Srivastava	21,493
Mr. Ashwani Kumar Arora	2,615
Mr. Himanshu Walia	-
Ms. Jayashree Sethuraman	2,186
Mr. Nilesh Kambli	13,904
Mr. Prashant Prabhakar Kalaver	-
Ms. Princey Mehra	-

(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant;	Nil

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant Board sub-Committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2025-26.

Pursuant to Section 134(5) of the Act and in accordance with Insurance Act, 1938, the Board, to the best of its knowledge and ability, confirm that:

a) in the preparation of the Annual Accounts for the year ended March 31, 2026 the applicable Accounting Standards have been followed and there is no material departures;

b) appropriate accounting policies have been selected and applied consistently and such judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended March 31, 2026 and of the profit of the Company for the financial year ended March 31, 2026;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the financial statements have been prepared on a 'going concern' basis;

e) internal financial controls had been laid down to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

f) proper systems are devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors place on records their gratitude for all the policyholders, members, distributors, and business associates for reposing their trust and confidence in the Company. Your Directors wish to thank the officials and members of IRDAI, SEBI, (MCA), Reserve Bank of India, NSE, BSE, Debenture Trustees and other governmental and regulatory authorities for their continued guidance and support to your Company. The support and co-operation extended by all the shareholders and stakeholders merit appreciation. Your Directors express their sincere appreciation to the employees of the Company at all levels for their hard work, dedication and commitment.

Your Directors also thank the Bankers, Corporate partners and customers for their valued support to your Company.

For and on behalf of the Board

Mr.Rajeev Kher
Independent Director &
Chairperson of the Board
DIN: 01192524

Place: Chennai
Date: June 26, 2026

ANNEXURE I

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is a set of systems, processes and principles, which ensure that the Company is governed in the best interest of the stakeholders. Corporate Governance provides a framework for attaining the Company's objectives and defines the relationship between the Shareholders, Board of Directors and Management. The Company's governance philosophy is deeply embedded in its culture and ethos, reflecting in its unwavering commitment to uphold the highest standards of transparency, integrity, and accountability in all aspects of its operations.

The IRDAI CGR 2024, the Act and the SEBI Listing Regulations details the Corporate Governance framework to be followed by the Company.

The Company has complied with the prescribed Acts, Guidelines and Regulations for FY2025-26.

The Corporate Governance structure broadly comprises the Board of Directors and the various Committees of the Board at the apex level and the Management structure, monitoring internal control systems, Risk Management Framework, Statutory & other Audits, Information System controls, approved procedures of delegation, and reporting at the operational level. This governance structure enables the Company to uphold high standards of corporate conduct, meet regulatory expectations, and deliver value to all stakeholders.

2. THE BOARD

The Board is at the core of the Company's corporate governance framework, which oversees and ensures that the Company serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed, diverse and independent Board is necessary to ensure the highest standards of corporate governance. The Directors acknowledge their duties as prescribed under the Act, the rules framed thereunder, Guidelines and the Regulations.

Through regular meetings, strategic reviews, and performance evaluations, the Board remains actively involved in shaping the Company's vision, monitoring execution, and ensuring that governance practices evolve in line with regulatory expectations and global best practices.

Board Composition

The Board has appropriate combination of Executive Directors, Non-Executive Non-Independent Nominee Directors, Non–Executive Independent Women Directors and Non-Executive Independent Directors to maintain the Board's independence and separate its functions of governance and management.

As of March 31, 2026, the Board consisted of eleven (11) Directors: five (5) Non-Executive Independent Directors (including two (2) Independent Women Directors), three (3) Non-Executive Non-Independent Nominee Directors, two (2) Whole-time Directors, and the MD & CEO.

The Board of Directors are of South Asian ethnicity and are Indian nationals.

The composition of the Board and its subcommittees of the Company are in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act and IRDAI CGR 2024.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management and none of the Independent Directors has resigned prior to the completion of their tenure.

Board Competence

The Company has a diversified Board consisting of members who are eminent personnel with considerable expertise and experience in Insurance, Marketing, Finance, Public Administration, Law and Securities Market.

The composition of the Board as at the year ended March 31, 2026, is as given below:

Name	DIN	Category Executive/ Non-Executive	Designation	Qualification	Field of Specialization
Mr. Rajeev Kher	01192524	Non – Executive	Independent Director	Indian Administrative Service	International Trade, Industrial Policy, Environmental Management, and Global Governance
Mr. Amitabh Jain	11101339	Executive	Whole-time Director	MBA and CFA	Finance

Name	DIN	Category Executive/ Non-Executive	Designation	Qualification	Field of Specialization
Mr. Anand Roy	08602245	Executive	MD & CEO	B. Com, MBA (Finance and Marketing)	Marketing
Ms. Anisha Motwani	06943493	Non –Executive	Independent Director	MBA	Marketing
Mr. Deepak Ramineedi	07631768	Non –Executive	Nominee Director of Safecrop Investments LLP	B. Tech (Electrical Engineering), MBA	Equity Investments
Mr. Himanshu Walia	11101338	Executive	Whole-time Director	MBA	Marketing
Mr. Rajeev Krishnamuralilal Agarwal	07984221	Non –Executive	Independent Director	B.E. Electronics and Communication- Indian Institute of Technology Roorkee	Securities and Commodities Market
Ms. Rajni Sekhri Sibal	09176377	Non –Executive	Independent Director	Indian Administrative Service	Strategic Planning, Policy Formulation and project management
Mr. Rohit Bhasin	02478962	Non –Executive	Independent Director	CA	Finance
Mr. Sumir Chadha	00040789	Non –Executive	Nominee Director of Safecrop Investments LLP	BSE (Computer Science) & MBA	Investments
Mr. Utpal Hemendra Sheth	00081012	Non –Executive	Nominee Director of Late Mr. Rakesh Jhunjhunwala	B. Com, CWA, CFA	Investments

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

In compliance with the SEBI Listing Regulations and IRDAI CGR 2024, the Board has identified the core skills / expertise / competencies for the effective functioning of the Company which are listed below:

Directors Name	Areas of Skills/ Expertise/ Competence						
	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/ Regulatory Affairs
Mr. Rajeev Kher	✓	✓			✓	✓	✓
Mr. Amitabh Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Anand Roy	✓	✓	✓	✓	✓	✓	✓
Ms. Anisha Motwani	✓	✓	✓	✓	✓	✓	✓
Mr. Deepak Ramineedi	✓	✓	✓	✓	✓	✓	✓
Mr. Himanshu Walia	✓	✓	✓	✓	✓	✓	✓
Mr. Rajeev Krishnamuralilal Agarwal	✓	✓	✓		✓	✓	✓
Ms. Rajni Sekhri Sibal	✓	✓	✓		✓	✓	✓
Mr. Rohit Bhasin	✓	✓	✓	✓	✓	✓	✓

Directors Name	Areas of Skills/ Expertise/ Competence						
	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/ Regulatory Affairs
Mr. Sumir Chadha	✓	✓	✓	✓	✓	✓	✓
Mr. Utpal Hemendra Sheth	✓	✓	✓	✓	✓	✓	✓

Attendance of Directors in the Board meetings held during FY2025-26

The Board shall meet at least four times a year and not more than one hundred and twenty (120) days elapsed between any two meetings as prescribed under various statutes and regulations.

During the year under review, six (6) Board meetings were held.

Name of the Director	No. of Board meeting						Held during tenure	Attended	%
	1	2	3	4	5	6			
	April 29, 2025	May 12, 2025	July 29, 2025	September 04, 2025	October 28, 2025	January 28, 2026			
Mr. Rajeev Kher	✓	✓	✓	✓	✓	✓	6	6	100.00
Mr. Amitabh Jain*	⊘	⊘	⊘	⊘	⊘	⊘	0	0	⊘
Mr. Anand Roy	✓	✓	✓	⊗	✓	✓	6	5	83.33
Ms. Anisha Motwani	✓	✓	✓	✓	✓	✓	6	6	100.00
Mr. Deepak Ramineedi	✓	✓	✓	✓	✓	✓	6	6	100.00
Mr. Himanshu Walia*	⊘	⊘	⊘	⊘	⊘	⊘	0	0	⊘
Mr. Rajeev Krishnamuralilal Agarwal	✓	✓	✓	✓	✓	✓	6	6	100.00
Ms. Rajni Sekhri Sibal	✓	✓	✓	✓	✓	✓	6	6	100.00
Mr. Rohit Bhasin	✓	✓	✓	✓	✓	✓	6	6	100.00
Mr. Sumir Chadha	✓	✓	✓	⊗	✓	✓	6	5	83.33
Mr. Utpal Hemendra Sheth	✓	✓	✓	✓	✓	✓	6	6	100.00

* Mr. Himanshu Walia and Mr. Amitabh Jain were appointed as Whole-time Directors of the Company with effect from February 11, 2026.

Notes: ✓ denotes present ⊘ denotes not applicable ⊗ denotes leave of absence

Details of Directorship/Chairpersonship/Membership as per SEBI Listing Regulations as on March 31, 2026

Name of the Director	Position and Name of the Indian listed Entities in which he/she is a Director	No. of Directorship in listed entities including this listed entity	No. of Non-Executive Independent Directorship in listed entities including this listed entity	No. of Membership in Audit/ Stakeholders Committee in listed & Unlisted entities except Private Limited and Foreign Companies	No. of Chairmanship in Audit / Stakeholder Committee in listed & Unlisted entities except Private Limited & Foreign Companies
Mr. Rajeev Kher	Non-Executive Independent Director of following listed entities 1. Star Health and Allied Insurance Company Limited 2. Alkem Laboratories Limited Independent Director of following unlisted public limited entities 3. Airtel Payments Bank Limited 4. ICAI Registered Valuers Organisation	2	2	3	0

Name of the Director	Position and Name of the Indian listed Entities in which he/she is a Director	No. of Directorship in listed entities including this listed entity	No. of Non-Executive Independent Directorship in listed entities including this listed entity	No. of Membership in Audit/ Stakeholders Committee in listed & Unlisted entities except Private Limited and Foreign Companies	No. of Chairmanship in Audit / Stakeholder Committee in listed & Unlisted entities except Private Limited & Foreign Companies
Mr. Amitabh Jain	Whole Time Director of Star Health and Allied Insurance Company Limited	1	0	0	0
Mr. Anand Roy	MD & CEO of Star Health and Allied Insurance Company Limited	1	0	1	0
Ms. Anisha Motwani	Non-Executive - Independent Director of following listed entities 1. Star Health and Allied Insurance Company Limited 2. Raymond Lifestyle Limited 3. Motherson Sumi Wiring India Limited 4. Ceigall India Limited 5. Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 6. Abbott India Limited Independent Director of following Debt listed entity 7. Godrej Finance Limited Independent Director of following unlisted public limited entities 8. Versuni India Home Solutions Limited (formerly known as Philips Domestic Appliances India Limited) 9. Alternicq Limited (formerly known as Manjushree Technopack Limited)	7	7	7	2
Mr. Deepak Ramineedi	Nominee Director of following listed entities 1. Star Health and Allied Insurance Company Limited Nominee Director of following unlisted Public Limited entities 2. Edelweiss Asset Management Limited Non-Executive Director of following unlisted public limited entities 3. Kiwi General Insurance Limited	1	0	3	0
Mr. Himanshu Walia	Whole Time Director of Star Health and Allied Insurance Company Limited	1	0	0	0

Name of the Director	Position and Name of the Indian listed Entities in which he/she is a Director	No. of Directorship in listed entities including this listed entity	No. of Non-Executive Independent Directorship in listed entities including this listed entity	No. of Membership in Audit/ Stakeholders Committee in listed & Unlisted entities except Private Limited and Foreign Companies	No. of Chairmanship in Audit / Stakeholder Committee in listed & Unlisted entities except Private Limited & Foreign Companies
Mr. Rajeev Krishnamuralilal Agarwal	Non-Executive - Independent Director of following listed entities 1. Star Health and Allied Insurance Company Limited 2. Ugro Capital Limited 3. ACC Limited 4. MK Ventures Capital Limited 5. One 97 Communications Limited Independent Director of following unlisted public limited entities 6. Paytm Money Limited	5	5	10	4
Ms. Rajni Sekhri Sibal	Non-Executive Independent Director of following listed entities 1. Star Health and Allied Insurance Company Limited 2. Raghav Productivity Enhancers Limited 3. Birla Corporation Limited Independent Director of following unlisted public limited entities 4. GKN Driveline (India) Limited 5. Aviva Life Insurance Company India Limited Director of following unlisted public limited entities 6. International Center for Research on Women	3	3	6	2
Mr. Rohit Bhasin	Non-Executive - Independent Director of following listed entities 1. Star Health and Allied Insurance Company Limited 2. Dr. Lal Pathlabs Limited 3. Yatra Online Limited 4. ICICI Bank Limited 5. BlueStone Jewellery and Lifestyle Limited Independent Director of following unlisted public limited entities 6. Indira IVF Hospital Limited	5	5	9	5

Name of the Director	Position and Name of the Indian listed Entities in which he/she is a Director	No. of Directorship in listed entities including this listed entity	No. of Non-Executive Independent Directorship in listed entities including this listed entity	No. of Membership in Audit/ Stakeholders Committee in listed & Unlisted entities except Private Limited and Foreign Companies	No. of Chairmanship in Audit / Stakeholder Committee in listed & Unlisted entities except Private Limited & Foreign Companies
Mr. Sumir Chadha	Nominee Director of following listed entities 1. Star Health and Allied Insurance Company Limited 2. India Shelter Finance Corporation Limited Non-Executive Director of following unlisted public limited entities 3. Kiwi General Insurance Limited	2	0	0	0
Mr. Utpal Hemendra Sheth	Nominee Director of following listed entities 1. Star Health and Allied Insurance Company Limited 2. Metro Brands Limited 3. Inventurus Knowledge Solutions Limited 4. NCC Limited Independent Director of following listed entities 5. Kabra Extrusion Technik Ltd	5	1	2	1

Disclosure of relationships between Directors inter-se

The Directors of the Company are not related to each other.

Details of Securities held by Non-Executive Directors of the Company as on March 31, 2026

Name of the Director	Designation	Nature of Security held	Securities held
Ms. Anisha Motwani	Non-Executive Independent Director	Equity Shares	5000
Mr. Rohit Bhasin	Non-Executive Independent Director	Equity Shares	5000

Familiarization programme

The Directors of the Company are familiarised with the nature of the industry and the business of the Company through Board Meeting presentations on a quarterly basis. The Policy on familiarization of Independent Directors and the number of hours spent on such programs is hosted in the Company's website as mentioned below:

Policy-https://d28c6jni2fmamz.cloudfront.net/Familiarisation_programmes_for_independent_directors_bde406df8f.pdf

Number of hours spent- https://d28c6jni2fmamz.cloudfront.net/Familiarisation_programme_FY_2025_26_Final_5f4a8db766.pdf

Change in the Board of Directors for the year ended March 31, 2026

During the year under review, Mr. Rajeev Kher, Independent Director of the Company was designated as the Chairman of the Company with effect from July 24, 2025. Mr. Himanshu Walia and Mr. Amitabh Jain were appointed as the Whole-time Directors of the Company with effect from February 11, 2026.

3. COMMITTEES OF THE BOARD

The Board has constituted the following Committees to have core attention on the various aspects of the operations and business.

A. Audit Committee

B. Investment Committee

C. Nomination and Remuneration Committee

D. Corporate Social Responsibility Committee

E. Risk Management Committee

F. Policyholders Protection Grievance Redressal and Claims Monitoring Committee

G. Stakeholder Relationship Committee

H. Information Technology Committee

I. Board Administrative Committee

A. AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in compliance with Section 177(2) of the Act, Regulation 18(1) of SEBI Listing Regulations and IRDAI CGR 2024.

Meetings

The Audit Committee met four (4) times during the year and has complied with Regulation 18(2) of SEBI Listing Regulations and IRDAI CGR 2024.

Date of Meeting				No. of Meetings
April 29, 2025	July 29, 2025	October 28, 2025	January 28, 2026	4

Composition and Attendance

The Committee comprises six (6) members as on March 31, 2026. The composition and attendance of the members of the Committee are as given below.

Name of the Director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		April 29,2025	July 29,2025	October 28,2025	January 28,2026			
Chairperson								
Mr. Rohit Bhasin	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Members								
Ms. Anisha Motwani	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Mr. Deepak Ramineedi	Non-Executive Nominee Director	✓	✓	✓	✓	4	4	100.00
Mr. Rajeev Kher@	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Mr. Rajeev Krishnamurarilal Agarwal	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Ms. Rajni Sekhri Sibal	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	✓	✓	✓	✓	4	4	100.00

Notes: ✓ denotes present ⃠ denotes not applicable ⊗ denotes leave of absence

@ Ceased to be a member of the Committee with effect from March 06, 2026.

Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board of the Company for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a). Matters required to be included in the Director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013, as amended;
   (b). Changes, if any, in accounting policies and practices and reasons for the same;
   (c). Major accounting entries involving estimates based on the exercise of judgment by management;
   (d). Significant adjustments made in the financial statements arising out of audit findings;
   (e). Compliance with listing and other legal requirements relating to financial statements;
   (f). Disclosure of any related party transactions; and
   (g). Qualifications and modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Examination of the financial statement and auditor's report thereon;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI Listing Regulations, as amended, the Act, as amended (including Section 177), the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders

25. Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.

26. Overview the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person.

27. The Audit Committee shall mandatorily review the following information:

    (1) management discussion and analysis of financial condition and results of operations;

    (2) management letters / letters of internal control weaknesses issued by the statutory auditors;

    (3) internal audit reports relating to internal control weaknesses;

    (4) the appointment, removal and terms of remuneration of the internal auditor/ concurrent auditor/statutory auditor shall be subject to review and recommendation by the Audit Committee; and

    (5) statement of deviations as and when becomes applicable:

        (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations as amended.

        (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of the SEBI Listing Regulations as amended.

B. INVESTMENT COMMITTEE

The Investment Committee is constituted in line with the provisions of the IRDAI (Actuarial, Finance and Investment) Regulations, 2024 and IRDAI CGR 2024.

Meetings:

The Investment Committee met six (6) times during the year and not more than four months have elapsed between any two successive meetings as required under IRDAI CGR 2024.

Date of Meeting						No. of Meetings
April 28, 2025	May 20,2025	July 28,2025	September 04,2025	October 27,2025	January 27,2026	6

Composition and Attendance

The Committee comprises ten (10) members as on March 31, 2026. The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings						Held during tenure	Attended	%
		1 April 28, 2025	2 May 20,2025	3 July 28,2025	4 September 04,2025	5 October 27,2025	6 January 27,2026			
Chairperson										
Mr. Anand Roy	MD & CEO	✓	✓	✓	⊗	✓	✓	6	5	83.33
Members										
Mr. Aneesh Srivastava	Chief Investment Officer	✓	✓	✓	✓	✓	✓	6	6	100.00
Ms. Anisha Motwani	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	6	6	100.00

Name of the director	Designation	No. of Committee meetings						Held during tenure	Attended	%
		1	2	3	4	5	6			
		April 28, 2025	May 20,2025	July 28,2025	September 04,2025	October 27,2025	January 27,2026			
Mr. Ashwani Kumar Arora	Appointed Actuary	✓	✓	✓	⊗	✓	✓	6	5	83.33
Mr. Deepak Ramineedi	Non-Executive Nominee Director	✓	✓	✓	⊗	✓	✓	6	5	83.33
Mr. Nilesh Kambli	Chief Financial Officer	✓	⊗	✓	✓	✓	✓	6	5	83.33
Mr. Prashant Kalaver [%]	Chief Risk Officer	⊘	⊘	✓	✓	✓	✓	4	4	100.00
Mr. Rohit Bhasin	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	6	6	100.00
Mr. Sumir Chadha	Non-Executive Nominee Director	⊗	⊗	⊗	⊗	⊗	⊗	6	0	0
Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	✓	✓	✓	✓	✓	✓	6	6	100.00

Notes: ✓ denotes present ⊘ denotes not applicable ⊗ denotes leave of absence

[%]Appointed as Member of the Committee with effect from May 19, 2025.

Terms of Reference

1. Recommend investment policy and lay down the operational framework for the investment operations.
2. Implement the investment policies and ensure compliance of the same.
3. To formulate an effective reporting system to ensure compliance with policy set out by it apart from Internal / Concurrent Audit Mechanisms for a sustained and ongoing monitoring of investment operations.
4. Any other responsibility may be assigned by the Board from time to time.

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 (1) of the Act, Regulation 19 (1) of the SEBI Listing Regulations and IRDAI CGR 2024.

Meetings

The Nomination and Remuneration Committee met seven (7) times in a year and has complied with Regulation 19(3) of SEBI Listing Regulations and IRDAI CGR 2024.

Date of Meeting							No. of Meetings
April 23, 2025	April 28, 2025	May 12, 2025	July 28, 2025	October 28, 2025	December 22, 2025	January 27, 2026	7

Composition and Attendance

The Committee comprises six (6) members as on March 31, 2026. The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings							Held during tenure	Attended	%
		1 April 23, 2025	2 April 28, 2025	3 May 12, 2025	4 July 28, 2025	5 October 28, 2025	6 December 22, 2025	7 January 27, 2026			
Chairperson											
Mr. Rohit Bhasin	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	✓	7	7	100.00
Members											
Ms. Anisha Motwani	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	✓	7	7	100.00
Mr. Rajeev Krishna-murarilal Agarwal	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	✓	7	7	100.00
Ms. Rajni Sekhri Sibal	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	✓	7	7	100.00
Mr. Sumir Chadha	Non-Executive Nominee Director	⊗	⊗	✓	⊗	⊗	✓	✓	7	3	43.00
Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	⊗	✓	✓	✓	⊗	✓	✓	7	5	71.00

Notes: ✓ denotes present ⊘ denotes not applicable ⊗ denotes leave of absence

Terms of Reference

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   (ii) relationship of remuneration to performance is clearand meets appropriate performance benchmarks; and

   (iii) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. Evaluating the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director and based on this evaluation, prepare a description of the role and the capabilities required for the position, and recommending to the Board for appointment only those individuals who possess the identified capabilities.

3. Formulating criteria for evaluation of performance of Non-Executive Independent Directors, the Chairman of the Company, the Board of Directors of the Company and the Board sub- committees and review its implementation and compliance;

4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
6. Extending or continuing the term of appointment of the Non-Executive Independent Director, on the basis of the report of performance evaluation of Non-Executive Independent Directors;
7. Recommending to the Board, all remuneration, in whatever form, payable to senior management.
8. Obtaining an annual declaration from the Directors and Key Managerial Personnels confirming that the information provided at the time of their appointment or reappointment remains unchanged, and that any changes, if applicable, have been duly communicated by the concerned Directors and Key Managerial Personnels to the Board.
9. Administering, monitoring and formulating detailed terms and conditions of the Star Health and Allied Insurance Company Limited Employee Stock Option Plans of the Company;
10. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI Listing Regulations, the Act, each as amended, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and
11. Performing such other functions as may be necessary or appropriate for the performance of its duties.
12. To review and recommend, if appropriate Directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting.

Performance Evaluation Criteria for Non-Executive Independent Directors

The Nomination and Remuneration Committee and the Board of Directors in their meeting on January 28, 2026, evaluated the performance of Non-Executive Independent Directors on broad parameters and criteria as per the SEBI Listing Regulations, Board Evaluation Policy of the Company and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The evaluation criteria for performance of the Independent Directors was as per Annexure 3 of Board Evaluation Policy which can be accessed here - https://d28c6jni2fmamz.cloudfront.net/Policy_on_Board_Evaluation_f4baaa9fc7.pdf

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in compliance with the Section 135 (1) of the Act and IRDAI CGR 2024.

Meetings

The Corporate Social Responsibility Committee met four (4) times in a year and has complied with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.

Date of Meeting				No. of Meetings held
April 28, 2025	July 28, 2025	October 27, 2025	January 27, 2026	4

Composition and Attendance

The Committee comprises six (6) members as on March 31, 2026. The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1 April 28,2025	2 July 28,2025	3 October 27,2025	4 January 27,2026			
Chairperson								
Ms. Anisha Motwani	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1 April 28,2025	2 July 28,2025	3 October 27,2025	4 January 27,2026			
Members								
Mr. Amitabh Jain *	Whole time Director	⊘	⊘	⊘	⊘	⊘	⊘	0
Mr. Anand Roy	MD & CEO	✓	✓	✓	✓	4	4	100.00
Mr. Himanshu Walia *	Whole Time Director	⊘	⊘	⊘	⊘	⊘	⊘	0
Mr. Rajeev Kher	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Mr. Sumir Chadha	Non-Executive Nominee Director	⊗	⊗	⊗	✓	4	1	25.00

Notes: ✓ denotes present ⊘ denotes not applicable ⊗ denotes leave of absence

* Appointed as the member of the Committee with effect from March 06, 2026

Terms of Reference

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Act. The activities should be within the list of permitted activities specified in the Act and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. Formulating and recommending to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-

   (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

   (b) the manner of execution of such projects or programmes;

   (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   (d) monitoring and reporting mechanism for the projects or programmes and

   (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

7. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required and

8. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in compliance with Regulation 21 (2) read with Part D of Schedule II of the SEBI Listing Regulations and IRDAI CGR 2024.

Meetings

The Risk Management Committee met (4) times in a year and has complied with Regulation 21(3A) of SEBI Listing Regulations and IRDAI CGR 2024.

Date of Meeting				No. of Meetings held
April 28, 2025	July 28, 2025	October 27, 2025	January 27, 2026	4

Composition and Attendance

The committee comprises ten (10) members as on March 31, 2026. The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		April 28,2025	July 28,2025	October 27,2026	January 27,2026			
Chairperson								
Ms. Rajni Sekhri Sibal	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Members								
Mr. Amitabh Jain*	Whole time Director	⊘	⊘	⊘	⊘	⊘	⊘	0
Mr. Ashwani Kumar Arora	Appointed Actuary	✓	✓	✓	✓	4	4	100.00
Mr. Anand Roy	MD & CEO	✓	✓	✓	✓	4	4	100.00
Mr. Himanshu Walia*	Whole time Director	⊘	⊘	⊘	⊘	⊘	⊘	0
Mr. Nilesh Kambli	Chief Financial Officer	✓	✓	✓	✓	4	4	100.00
Mr. Prashant Prabhakar Kalaver@	Chief Risk Officer	⊘	✓	✓	✓	3	3	100.00
Mr. Rajeev Kher	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Mr. Sumir Chadha	Non-Executive Nominee Director	⊗	⊗	⊗	⊗	4	0	0
Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	✓	✓	✓	✓	4	4	100.00

Notes: ✓ denotes present ⊘ denotes not applicable ⊗ denotes leave of absence

* Appointed as members of the Committee with effect from March 06, 2026

@ Appointed as member of the Committee with effect from May 19, 2025

Term of Reference

1. Recommend to the Board the Risk Management policy and processes for the organization.

2. Formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

3. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

4. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

5. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

6. Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

7. Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

8. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.

9. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

10. Review the solvency position of the Company on a regular basis.

11. Review the Asset Liability Management position of the Company at frequent basis.

12. Review the outsourcing activities of the Company on a yearly basis and evaluate the performance of the vendors providing the said service.

13. Monitor and review regular updates on business continuity.

14. Formulation of a Fraud monitoring policy and framework for approval by the Board.

15. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.

16. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dt. 21st January 2013, issued by the IRDAI.

17. Perform the functions as the Ethics Committee and as the Asset Liability Management Committee.

18. Powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it is considered necessary.

19. Any other responsibility may be assigned by the Board from time to time.

F. POLICYHOLDERS PROTECTION GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

The Policyholders Protection Grievance Redressal and Claims Monitoring Committee has been constituted in compliance with the IRDAI CGR 2024.

Meetings

The Policyholders Protection Grievance Redressal and Claims Monitoring Committee met four (4) times during the year and not more than four months have elapsed between any two successive meetings as required under IRDAI CGR 2024.

Date of Meeting				No. of Meetings held
April 28, 2025	July 28, 2025	October 27, 2025	January 27, 2026	4

Composition and Attendance

The Committee comprises of seven (7) members as on March 31, 2026. The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1 April 28, 2025	2 July 28, 2025	3 October 27, 2025	4 January 27, 2026			
Chairperson								
Ms. Anisha Motwani	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		April 28, 2025	July 28, 2025	October 27, 2025	January 27, 2026			
Members								
Mr. Amitabh Jain *	Whole time Director	⃠	⃠	⃠	⃠	⃠	⃠	0
Mr. Anand Roy	MD & CEO	✓	✓	✓	✓	4	4	100.00
Mr. Deepak Ramineedi	Non-Executive Nominee Director	✓	✓	✓	✓	4	4	100.00
Mr. Himanshu Walia *	Whole time Director	⃠	⃠	⃠	⃠	⃠	⃠	0
Mr. Rajeev Kher	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Mr. Utpal Hemendra Sheth	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00

Notes: ✓ denotes present ⃠ denotes not applicable ⊗ denotes leave of absence

* Appointed as members of the Committee with effect from March 06, 2026

Terms of reference

1. Put in place systems and procedures to ensure that policyholders have access to effective redressal mechanisms and establish policies and procedures for creating a dedicated unit to address customer complaints and resolve disputes expeditiously.

2. Monitor the status of claims including claims settled, rejected and outstanding at regular interval

3. Adopt standard operating procedures to treat the customer fairly including timeframes for policy and claims servicing parameters and monitoring implementation thereof.

4. Establish effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries.

5. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.

6. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than thirty (30) days with reasons therefor and report the same to the Board for initiating remedial action, where necessary.

7. Review the measures and take steps to reduce customer complaints at periodic intervals.

8. Ensure compliance with the statutory requirements as laid down in the regulatory framework.

9. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.

10. Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority.

11. Ensure that details of insurance ombudsmen are provided to the policyholders.

12. Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details shall be made available at the website.

13. Review of claims report, including status of outstanding claims with ageing of outstanding claims.

14. Reviewing repudiated claims with analysis of reasons.

15. Status of settlement of other customer benefit payouts like Surrenders, Loan, and Partial withdrawal requests etc.

16. Review of settlement of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.

17. Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.

18. Approve the relocation of offices of the Company as per IRDAI (Place of Business) Regulations, 2013.

19. Any other responsibility as may be assigned by the Board from time to time.

G. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in compliance with the Section 178 (5) of the Act and Regulation 20 (1) of the SEBI Listing Regulations.

Meetings

The Stakeholders Relationship Committee met four (4) times in a year and has complied with Section 178 of the Act and Regulation 20(3A) of the SEBI Listing Regulations.

Date of Meeting				No. of Meetings held
April 28, 2025	July 28, 2025	October 27, 2025	January 27, 2026	4

Composition and Attendance

The Committee comprises of four (4) members as on March 31, 2026. The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1 April 28,2025	2 July 28,2025	3 October 27,2025	4 January 27,2026			
Chairperson								
Mr. Rajeev Krishnamuralilal Agarwal	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Members								
Mr. Anand Roy	MD & CEO	✓	✓	✓	✓	4	4	100.00
Mr. Rajeev Kher*	Non-Executive Independent Director	⃠	⃠	⃠	⃠	⃠	⃠	0
Ms. Rajni Sekhri Sibal	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00

Notes: ✓ denotes present ⃠ denotes not applicable ⊗ denotes leave of absence

* Appointed as member of the Committee with effect from March 06, 2026

Terms of Reference

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. To review measures taken for effective exercise of voting rights by shareholders;

3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar to an issue and share transfer agent;

4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company:

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

6. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or SEBI Listing Regulations each as amended or by any other regulatory authority.

H. INFORMATION TECHNOLOGY COMMITTEE

The Information Technology Committee has been constituted to assist the Board with oversight of all activities relating to information technology implementation, security, digitalisation and other matters.

Meetings

The Information Technology Committee shall meet as and when required, however, at least once prior to every quarterly Board Meeting.

During FY2025-26, four (4) Information Technology Committee meetings were held.

Date of Meeting				No. of Meetings held
April 28, 2025	July 28, 2025	October 27, 2025	January 27, 2026	4

Composition and Attendance

The Committee comprises six (6) members as on March 31, 2026. The composition and attendance of the members of the Committee are as given below.

Name of the Director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		April 28, 2025	July 28, 2025	October 27, 2025	January 27, 2026			
Chairperson								
Mr. Anand Roy	MD & CEO	✓	✓	✓	✓	4	4	100.00
Members								
Mr. Amitabh Jain*	Whole time Director	⊘	⊘	⊘	⊘	⊘	⊘	0
Ms. Anisha Motwani	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00
Mr. Deepak Ramineedi	Non-Executive Nominee Director	✓	✓	✓	✓	4	4	100.00
Mr. Himanshu Walia*	Whole time Director	⊘	⊘	⊘	⊘	⊘	⊘	0
Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	✓	✓	✓	✓	4	4	100.00

Notes: ✓ denotes present ⊘ denotes not applicable ⊗ denotes leave of absence

* Appointed as members of the Committee with effect from March 06, 2026

Terms of Reference

1. To monitor progress of all activities relating to:
   a) Information Technology implementation
   b) Digitalisation
   c) IT Security and
   d) Other matters
2. Carry out any other function as may be determined by the Board from time to time.

I. BOARD ADMINISTRATIVE COMMITTEE

The Board Administrative Committee has been constituted for authorizing opening/closing of bank accounts, authorizing officials to operate the Bank accounts and other related matters.

Meetings

During FY2025-26, four (4) meetings of the Board Administrative Committee were held.

Date of Meeting				No. of Meetings held
April 28, 2025	July 28, 2025	October 27, 2025	January 27, 2026	4

Composition and Attendance

The Committee comprises of three (3) members as on March 31, 2026. The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1 April 28, 2025	2 July 28, 2025	3 October 27, 2025	4 January 27, 2026			
Chairperson								
Mr. Rajeev Krishnamuralilal Agarwal	Non-Executive, Independent Director	✓	✓	✓	✓	4	4	100.00
Members								
Mr. Anand Roy	MD & CEO	✓	✓	✓	✓	4	4	100.00
Mr. Rohit Bhasin	Non-Executive Independent Director	✓	✓	✓	✓	4	4	100.00

Notes: ✓ denotes present ⃠ denotes not applicable ⊗ denotes leave of absence

Terms of Reference

1. To approve and monitor progress of all activities relating to opening or closure of Bank account.
2. To authorize officers and employees of the Company as authorized signatories for operating bank accounts, executing documents, and carrying out financial transactions on behalf of the Company.
3. To fix, review and revise monetary limits for such authorized persons for banking transactions.
4. To carry out similar transactions on behalf of the Board and power is delegated to do all such acts and deeds as is necessary and deem fit in this regard.

4. KEY POLICIES AND FRAMEWORK

The Company has established a robust governance framework supported by a comprehensive set of policies which underpin ethical conduct, regulatory compliance and effective risk management across its operations. These policies are periodically reviewed and aligned with evolving business needs and regulatory requirements.

Key policies adopted by the Company include:

- **Code of Conduct:**

  Establishes a code of business ethics which aligns with vision, mission and objectives of the Company and aims at enhancing ethical and transparent processes in managing the affairs of the Company and protecting the interest of all stakeholders.

- **Enterprise Risk Management Policy:**

  Provides a structured approach for identification, assessment, quantification, control, mitigation, and monitoring of key risks, which strengthen the linkages between business strategy and risk appetite culture across the organization.

- **Policy on Protection of Policyholders Interest:**

  Ensures interests of our Policyholders are protected and solicitation process is transparent which enables fair treatment of policyholders through transparent processes, timely grievance resolution and adherence to regulatory standards.

- **Whistle Blower Policy:**

  Enables an appropriate mechanism for raising concerns regarding any serious irregularities, unethical practices, fraud or misconduct, confidentially in the Company by employees and stakeholders and to protect the whistle blower from any reprisals or vindictive treatment upon raising alert.

- **Policy on Related Party Transactions:**

  Ensures timely identification, approval, disclosure and reporting of transactions with related parties, specifying the materiality threshold for related party transaction and their subsequent material modification.

- **Policy relating to the Nomination and Remuneration of Directors, Key Managerial Personnel and Other Employees:**

  Provides a framework for appointment, evaluation, and remuneration of Directors and senior management and aligning compensation with prudent risk-taking.

- **Corporate Social Responsibility Policy:**

  Guides initiatives aimed at enhancing value creation in society and in the wider community, so as to promote sustained growth, in fulfilment of its role as a socially responsible corporate.

- **Policy on Insider Trading:**

  Regulates trading in securities by designated persons and prevents misuse of unpublished price-sensitive information, establish mechanisms for fair disclosure of UPSI and inquiry in case of leak or suspected leak of UPSI.

- **Policy on maintenance / preservation and archival of documents:**

  Provides an established data governance framework to maintain records in electronic form and prescribes the form and period of retention and archival of records to ensure security and compliance with applicable laws.

5. ANNUAL GENERAL MEETING

The Annual General Meeting for FY2024-25 was held on September 23, 2025 the details of attendance of Directors are as under:

Name	Designation	Present at AGM Yes/No/NA
Mr. Rajeev Kher	Non-Executive Independent Director and Chairperson of the Board.	Yes
Mr. Amitabh Jain *	Chief Operating Officer & Whole time Director	Yes
Mr. Anand Roy	MD & CEO and Chairperson of Investment Committee and Information Technology Committee	Yes
Ms. Anisha Motwani	Non-Executive Independent Director and Chairperson of the Corporate Social Responsibility Committee and Policyholders Protection Grievance Redressal and Claims Monitoring Committee	Yes
Mr. Deepak Ramineedi	Non-Executive Non Independent Nominee Director	No
Mr. Himanshu Walia *	Chief Marketing Officer & Whole time Director	Yes
Mr. Rajeev Krishnamuralilal Agarwal	Non-Executive Independent Director and Chairperson of the Stakeholders Relationship Committee and Board Administrative Committee.	Yes
Ms. Rajni Sekhri Sibal	Non-Executive Independent Director and Chairperson of the Risk Management Committee.	No
Mr. Rohit Bhasin	Non-Executive Independent Director and Chairperson of the Audit Committee and Nomination and Remuneration Committee	Yes
Mr. Sumir Chadha	Non-Executive Non Independent Nominee Director	No
Mr. Utpal Hemendra Sheth	Non-Executive Non Independent Nominee Director	Yes

* Attended as Chief Marketing Officer & Chief Operating Officer

The joint Statutory Auditors and the Secretarial Auditors were present at the AGM.

6. COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Jayashree Sethuraman
Company Secretary
Acropolis Building,
No.148, Dr. Radhakrishnan Salai.
Mylapore, Chennai-600004.
Tamil Nadu, India.
investors@starhealth.in

7. STATEMENT OF INVESTOR COMPLIANTS

In compliance with Regulation 13(1) read with para 5(c) of Para C of Schedule V to the SEBI Listing Regulations, details of complaints received and disposed off during the year is as follows:-

Number of complaints pending as on April 1, 2025	1
Number of complaints received during the financial year	1
Number of complaints disposed off to the satisfaction of shareholders during the financial year	2
Number of complaints remaining unresolved as on March 31, 2026	0

8. REMUNERATION OF BOARD & SENIOR MANAGEMENT

a. CRITERIA FOR MAKING PAYMENT TO BOARD AND SENIOR MANAGEMENT

The Board approved policy on Nomination and Remuneration of Directors, KMP and Other Employees sets out the guideline and framework for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive), KMP, Senior Management and remuneration (payable in whatever form) for all Directors and KMP and Senior Management.

The Policy is hosted on the Company's website under the web link: https://d28c6jni2fmamz.cloudfront.net/Nomination_and_remuneration_policy_24aee0fd19.pdf

b. PARTICULARS OF CHANGES IN KEY MANAGEMENT PERSONNEL

Consequent to resignation of Mr. Kapil Punwani as the Chief Risk Officer of the Company with effect from November 22, 2024, Mr. Prashant Prabhakar Kalaver was appointed as the Chief Risk Officer with effect from May 19, 2025.

Ms. Radha Vijayaraghavan retired from the services of the Company and ceased to be the Chief Compliance Officer with effect from August 31, 2025, and Ms. Princey Mehra was appointed as Chief Compliance Officer with effect from September 01, 2025.

Further on account of appointment of Mr. Amitabh Jain, Chief Operating Officer and Mr. Himanshu Walia, Chief Marketing Officer, as Whole time Directors of the Company, they were re-classified as KMPs of the Company with effect from February 11, 2026.

c. Remuneration to Executive Directors

Refer Note 5.1.11 of schedule 16 of the financial statements.

d. Remuneration to Non-Executive Independent Directors

(Amount in Crore)

Description	Mr. Rohit Bhasin	Ms. Anisha Motwani	Mr. Rajeev Krishnamurarilal Agarwal	Ms. Rajni Sekhri Sibal	Mr. Rajeev Kher
Sitting Fees	0.27	0.35	0.25	0.25	0.22
Remuneration	0.25	0.25	0.25	0.25	0.20
Total Compensation	**0.52**	**0.60**	**0.50**	**0.50**	**0.42**

e. Remuneration to KMP excluding MD & CEO

Refer Note 5.1.11 of schedule 16 of the financial statements

f. Details of pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the company.

The Non- Executive Directors do not have any pecuniary relationship or any transactions with the Company other than insurance policies taken if any, in the ordinary course of business.

g. Details of Stock Options held by Directors

Name of the Director	Designation	No. of options granted	Number of options vested as on March 31, 2026	Number of options exercised as on March 31, 2026	Number of Shares as on March 31, 2026
Mr. Amitabh Jain	Chief Operating Officer & Whole time Director	2,10,328	82,066	-	200
Mr. Anand Roy	MD & CEO	33,60,746	33,60,746	33,60,746	14,21,523
Mr. Himanshu Walia	Chief Marketing Officer & Whole time Director	9,16,304	8,23,261	5,00,000	1,74,985

h. Details of service contracts, notice period and severance fees as per the terms of appointment of Directors.

The tenure of the office of MD & CEO of the Company is five (5) years as approved by the Members of the Company and IRDAI. The severance fee, notice period and the other terms of employment are as per the Employment Agreement dated October 04, 2019 entered with the MD & CEO.

Further the tenure of the office of Mr. Amitabh Jain and Mr. Himanshu Walia, the Whole-time Directors of the Company is five (5) years as approved by the Members of the Company and IRDAI. The severance fee, notice period and the other terms of employment are as per the Employment Agreement dated September 24, 2025 entered with the Whole-time Directors of the Company.

9. GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETING

Financial Year	Date	Time	Venue	Special Resolution passed
March 31, 2025	September 23, 2025	4.00 P.M	The Meeting was held through video conferencing	To approve payment of remuneration to Ms. Anisha Motwani (DIN: 06943493) Non-Executive Independent Director
				To approve payment of remuneration to Mr. Rohit Bhasin (DIN: 02478962), Non-Executive Independent Director
				To approve payment of remuneration to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director
				To approve payment of remuneration to Ms. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director
				To approve the appointment of M/s. Chitra Lalitha & Associates, Firm of Practicing Company Secretaries as Secretarial Auditors of the Company
March 31, 2024	September 23, 2024	4.00 P.M	The Meeting was held through video conferencing	To approve re-appointment of Mr. Anand Roy (DIN: 08602245) as Managing Director & CEO and payment of remuneration
				To approve appointment of Mr. Rajeev Kher (DIN: 01192524) as Non-Executive Independent Director
				To approve re-appointment of Ms. Anisha Motwani (DIN:06943493) as Non-Executive Independent Director
				To approve re-appointment of Mr. Rohit Bhasin (DIN:02478962) as Non-Executive Independent Director
				To approve payment of remuneration to Ms. Anisha Motwani (DIN: 06943493) Non-Executive Independent Director
				To approve payment of remuneration to Mr. Rohit Bhasin (DIN: 02478962), Non-Executive Independent Director
				To approve payment of remuneration to Mr. Berjis Minoo Desai (DIN: 00153675) Non-Executive Independent Director
				To approve payment of remuneration to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director
				To approve payment of remuneration to Ms. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director

Financial Year	Date	Time	Venue	Special Resolution passed
March 31, 2023	September 20,2023	4.00 P.M. IST	The Meeting was held through video conferencing	To consider and approve the amendments to the Articles of Association ("AOA/ Articles") of the Company
				To amend the terms of appointment of Mr. Deepak Ramineedi
				To approve Payment of Profit Related Commission to Mr. Rohit Bhasin (DIN: 02478962) Non-Executive Independent Director of the Company.
				To approve Payment of Profit Related Commission to Ms. Anisha Motwani (DIN: 06943493) Non-Executive Independent Director of the Company.
				To approve Payment of Profit Related Commission to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director of the Company.
				To approve Payment of Profit Related Commission to Ms. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director of the Company.
				To approve Payment of Profit Related Commission to Mr. Kaarthikeyan Devarayapuram Ramasamy (DIN: 00327907) Non-Executive Independent Director of the Company.
				To approve Payment of Profit Related Commission to Mr. Berjis Minoo Desai (DIN: 00153675) Non-Executive Independent Director of the Company

B. POSTAL BALLOT

During the year under review, two (2) postal ballots were conducted by the Company to seek the approval of its members as required under the provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 as amended.

1. POSTAL BALLOT DATED JULY 29, 2025

The postal ballot e-Voting commenced on Saturday, August 02, 2025 at 10.00 A.M. (IST) and ended on Sunday, August 31, 2025 at 5.00 P.M. (IST). The Voting Results were declared by the Company on Monday, September 01, 2025. The following Special resolution was passed:

Resolution No. 1 – Approval of remuneration payable to Mr. Rajeev Kher (DIN: 01192524), Non-Executive Independent Director and Chairperson of the Board

Summary of voting as per the Scrutiniser's Report is provided below for the above special Resolution passed through the postal ballot on September 01, 2025

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favour of the resolution	891	438022554	99.99
Votes against the resolution	148	40071	0.01
Number of invalid votes cast	0	0	0

Result of voting: The requisite votes in favour for passing the above resolution as a Special Resolution were received

Resolution No. 2 – Approval of remuneration payable to Mr. Anand Roy (DIN: 08602245), Managing Director & Chief Executive Officer (MD & CEO) for FY 2025-2026

Summary of voting as per the Scrutiniser's Report is provided below for the above special Resolution passed through the postal ballot on September 01, 2025

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favour of the resolution	879	437688492	99.91
Votes against the resolution	157	374078	0.09

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Number of invalid votes cast	0	0	0

Result of voting: The requisite votes in favour for passing the above resolution as a Special Resolution were received

Resolution No. 3 – Appointment of Mr. Himanshu Walia, Chief Marketing Officer (DIN: 11101338) as Whole-time Director of the Company and approval of remuneration for FY 2025-2026

Summary of voting as per the Scrutiniser's Report is provided below for the above special Resolution passed through the postal ballot on September 01, 2025

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favour of the resolution	889	437120059	99.78
Votes against the resolution	150	942523	0.22
Number of invalid votes cast	0	0	0

Result of voting: The requisite votes in favour for passing the above resolution as a Special Resolution were received

Resolution No. 4 – Appointment of Mr. Amitabh Jain, Chief Operating Officer (DIN: 11101339) as Whole-time Director of the Company and approval of remuneration for FY 2025-2026

Summary of voting as per the Scrutiniser's Report is provided below for the above special Resolution passed through the postal ballot on September 01, 2025

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favour of the resolution	892	437120078	99.78
Votes against the resolution	147	942547	0.22
Number of invalid votes cast	0	0	0

Result of voting: The requisite votes in favour for passing the above resolution as a Special Resolution were received

Resolution No. 5 – To consider and take note of the statement as required under clause (q) of Part C of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Summary of voting as per the Scrutiniser's Report is provided below for the above special Resolution passed through the postal ballot on September 01, 2025

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favour of the resolution	885	435660323	99.45
Votes against the resolution	152	2400852	0.55
Number of invalid votes cast	0	0	0

Result of voting: The requisite votes in favour for passing the above resolution as a Special Resolution were received

Mr. Mirza Ismail Irshad Ahmed, Practicing Company Secretary who was appointed as Scrutiniser for the aforesaid Postal Ballot process submitted his report on September 01,2025.

In accordance with the said report, the above results were declared at the corporate office of the Company on September 01, 2025.

2. POSTAL BALLOT DATED NOVEMBER 18, 2025

The postal ballot e-Voting commenced on Friday, November 21, 2025 at 10.00 A.M. (IST) and ended on Saturday, December 20, 2025 at 5.00 P.M. (IST). The Voting Results were declared by the Company on Monday, December 22, 2025. The following Special resolution was passed:

Resolution No. 1 – Approval for remuneration payable to Mr. Rajeev Kher (DIN: 01192524), Non-Executive Independent Director for FY2024-25

Summary of voting as per the Scrutiniser's Report is provided below for the above special Resolution passed through the postal ballot on December 22, 2025

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favour of the resolution	613	446742738	99.99
Votes against the resolution	96	20544	0.01
Number of invalid votes cast	0	0	0

Result of voting: The requisite votes in favour for passing the above resolution as a Special Resolution were received

Mr. Mirza Ismail Irshad Ahmed, Practicing Company Secretary who was appointed as Scrutiniser for the aforesaid Postal Ballot process submitted his report on December 22, 2025.

In accordance with the said report, the above results were declared at the corporate office of the Company on December 22, 2025.

No other special resolution is proposed to be conducted through postal ballot as on the date of this report.

10. COMMUNICATION TO SHAREHOLDERS

The Company disseminates quarterly, half-yearly, and yearly financial results to the Shareholders electronically through the NSE and BSE. The Key financial data is published on PAN India basis in Business Standard (English) or the Financial Express (English) and Dinamani (Tamil) within Tamil Nadu.

The financial results along with the earnings releases are also posted on the Company's website www.starheath.in.

Official news releases, Earnings calls on financials / quarterly results are held with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are made available on the Company's website www.starheath.in

All disclosures as required under the SEBI Listing Regulations are made through the Stock Exchanges and the same are available on the Company's website www.starheath.in

11. GENERAL SHAREHOLDER INFORMATION

S. No	Particulars	Submitted (Yes/No)
1.	Incorporation Date	June 06, 2005 at Chennai, as a Public Limited Company under the erstwhile Companies Act, 1956.
2.	Registered Office address	No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai-600034, Tamil Nadu, India.
3.	Corporate Office address	Acropolis, No.148, Dr. RadhaKrishnan Salai, Mylapore, Chennai-600004. Tamil Nadu, India.
4.	Corporate Identification Number (CIN)	L66010TN2005PLC056649
5.	Forthcoming 21st Annual General Meeting Day, Date and Time Venue	The 21st Annual General Meeting (**"AGM"**) of the Company will be held on Friday, August 28, 2026, at 16:00 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means ('OAVM')
6.	Financial year	April 1, 2025 to March 31, 2026
7.	Dividend Payment Date	The Company has not declared any Dividend for FY2025-26.

S. No	Particulars	Submitted (Yes/No)
8.	Listing on Stock Exchanges	The equity shares of the Company are listed on NSE and BSE. The address of the respective Stock Exchanges is given below: **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India. **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Maharashtra, India.
9.	Payment of listing /custodian fee	For FY2025-26, the Company has paid the annual listing fees to NSE and BSE. Annual Custody fee has been paid by the Company to National Securities Depository Limited and Central Depository Services Limited.
10.	ISIN (Equity)	INE575P01011
11.	ISIN (Debt)	INE575P08032 INE575P08040
12.	Details of Suspended securities	Not applicable
13.	Registrar to an Issue & Share Transfer Agent	**Kfin Technologies Limited.** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad–500032, Telangana, India. Email: einward.ris@kfintech.com Website: www.kfintech.com Tel No.: +91 40 6716 2222 Toll Free No.: 1800-309-4001
14.	Plant Location	Since the Company is in the business of Health Insurance, the disclosure with regard to plant location is not applicable.
15.	Address for Correspondence	Ms. Jayashree Sethuraman Company Secretary & Compliance Officer Acropolis, No.148, Dr.Radha Krishnan Salai, Mylapore, Chennai-600004, Tamilnadu, India investors@starhealth.in
16.	Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities.
17.	Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	This is not applicable, since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency.
18.	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations	This is not applicable, since the Company has not raised funds through Preferential Allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations for the FY2025-26.
19.	Name of Debenture Trustees with contact details	**IDBI Trusteeship Services Limited** Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001, Maharashtra, India. Tel. No.: +91 22-4080 7000

S. No	Particulars	Submitted (Yes/No)
20.	Credit Rating and revision thereof	During the year under review, the rating agencies viz., India Rating and Research Private Limited and Care Ratings Limited has reaffirmed and assigned rating of AA with Stable outlook for the unsecured listed Non-Convertible Debentures of the Company
21.	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Please refer to Schedule 4 and related notes to the Financial Statements which forms part of this report.

12. SHARE TRANSFER SYSTEM:

The Company has constituted Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the Board on quarterly basis.

As on March 31, 2026, 99.99% of the equity shares of the Company are held in electronic form (for previous year i.e. March 31,2025 it was 99.99%).

Transfer of Shares are done through the depositories with no involvement of the Company.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale / purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. For transfer of shares, the transfer documents can be lodged with the Registrar and Transfer Agent at the below mentioned address:-

Kfin Technologies Limited.

Add: Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032,
Telangana, India.
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Tel No.: +91 40 6716 2222
Toll Free No.: 1800-309-4001

13. DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2026

No. of Shares Held	No. of Shareholders	% of total Shareholders	No. of Shares Held	% of total shares held
1-5000	1,75,508	96.76	84,91,795	1.44
5001- 10000	2,902	1.60	21,46,870	0.36
10001- 20000	1,279	1.60	18,59,712	0.32
20001- 30000	407	0.71	10,13,523	0.17
30001- 40000	194	0.22	6,87,356	0.12
40001- 50000	168	0.11	7,73,668	0.13
50001- 100000	318	0.09	23,58,136	0.40
100001 & Above	611	0.18	57,10,72,442	97.05
Total	**1,81,387**	**100.00**	**58,84,03,502**	**100.00**

14. CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2026

Sl.No.	Category	No. of Equity Shares	Holding in equity %
1.	Promoter and Promoter Group	341150930	57.67
2.	Resident Individuals	24693634	4.14
3.	Mutual Funds	70183634	11.93
4.	Insurance Companies	30544685	5.20

Sl.No.	Category	No. of Equity Shares	Holding in equity %
5.	Indian Body Corporate	5716273	0.97
6.	Alternate Investment Funds	18580533	1.16
7.	NBFCs Registered with RBI	9,834	0.00
8.	Directors and their relatives (excluding Non-Executive Independent Directors and Nominee Directors)	1596708	0.24
9.	Clearing Members	271	0.00
10.	Trusts	480410	0.08
11.	Non-Resident Indians	3067111	0.52
12.	Foreign Portfolio Investors	77588117	13.18
13.	Foreign Direct Investment	10982626	1.87
14.	Key Managerial Personnel	726870	0.12
15.	HUF	1660472	0.28
16.	Employees	971067	0.25
17.	Directors or Director's Relative	290031	0.05
18.	Qualified Institutional Buyer	160296	0.03
	Total	**588403502**	**100.00**

15. DEMATERIALISATION OF SHARES & LIQUIDITY:

The Company's equity shares are regularly traded in NSE and BSE.

The details of mode of holding are as follows: -

Mode of Holding	Number of Shares held as on March 31, 2026.	% of total Number of Shares as on March 31, 2026.
NSDL	57,57,39,051	97.85
CDSL	1,26,22,651	2.14
Physical	41,800	0.01
Total	**58,84,03,502**	**100.00**

16. OTHER DISCLOSURES

a. Related Party Transaction:

There is no materially significant related party transaction that may have conflict with the interest of the Company. The Policy on Related Party Transactions as approved by the Board is hosted on the Company's website under the web link: https://d28c6jni2fmamz.cloudfront.net/3_RPT_Policy_d231979a28.pdf

b. Compliance(s) of matters relating to Capital Market

The Company has complied with all applicable rules and regulations prescribed by SEBI, NSE and BSE or any other statutory authority relating to the Capital Markets. No penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years.

c. Whistle Blower Policy/Vigil Mechanism

The Company has in place a Whistle Blower Policy ("the Policy") that provides a formal channel for all its Directors, employees to approach the Chairperson of the Audit Committee and make secure disclosures about any instance of any irregularity, unethical practice and/or misconduct to report instances of breach of any Statute, suspected or actual fraud in the Company resulting in financial loss or loss of reputation, breach of confidentiality, sharing of unpublished price sensitive information, violation of the Star Health Code of Conduct ("The Code") or any other instances that may have an impact on the operations or the goodwill of the Company.

The policy is framed as per Regulation 22 of the SEBI Listing Regulations. The existence of the mechanism was appropriately communicated within the organization. No personnel covered under the Policy has been denied access to the Audit Committee to make disclosures.

The Whistle Blower report is reviewed by the Audit Committee on quarterly basis, and the said policy is hosted on the Company's website under the web link: https://d28c6jni2fmamz.cloudfront.net/2_Whistle_Blower_Policy_5e84643cb9.pdf

d. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act 2013

In accordance with the provisions of Section 134 of the Act of para 10(1) of Para C of Schedule V to the SEBI Listing Regulations, the Company has formulated a policy on prevention of sexual harassment of women employees at workplace and has constituted an Internal Complaints Committee to consider and redress complaints on sexual harassment, if any.

The details of complaints received and disposed off during the year are as follows:-

Number of complaints pending as on April 1, 2025	3
Number of complaints filed during the financial year	14
Number of complaints disposed off during the financial year	15
Number of complaints pending as on March 31, 2026	2
Number of complaints pending for more than 90 days	0

e. Insider Trading Regulations & Code of Conduct

During the year under review, the Company has adopted its Code of Conduct ("The Code") in accordance with the SEBI Prohibition of Insider Trading Regulations 2015, as amended. The Company has an automated web based Structured Digital Database (SDD) to regulate, monitor and report details of trading in securities of the Company by the designated persons/ insiders their immediate relatives and such other persons who could have access to the unpublished price sensitive information of the Company and are governed under the Code.

The SDD allows the designated persons to submit online disclosures pertaining to transactions in the securities of the Company.

The Company has in place "Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information" which is available on the website of the Company www.starhealth.in

The Company has adequate and effective internal control systems to ensure strict compliance with the Insider Trading Regulations. Ms. Jayashree Sethuraman, Company Secretary & Compliance Officer of the Company is the 'Compliance Officer' in terms of the Code.

f. Details of non-acceptance of recommendations of any Committee by the Board.

The Board has accepted the recommendations of all the Committees of the Board during the FY2025-26.

g. Unclaimed Suspense Account

The details on the unclaimed suspense account are as below:

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- **NIL**

b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year- **NIL**

c) number of shareholders to whom shares were transferred from suspense account during the year - **NIL**

d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year -**NIL**

e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- **NIL**

17. SUBSIDIARIES

The Company does not have any subsidiaries as on March 31, 2026.

18. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

No loans or advances have been granted by the Company to the firms/companies in which the Directors are interested.

19. ACCOUNTING STANDARDS

The Company has complied with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and amendments made thereto. Details in respect of the same are also included in Audit Report and financial statements for FY2025-26.

20. COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has complied with all the Corporate Governance requirements as prescribed under SEBI Listing Regulations.

The quarterly compliance report has been submitted to the Stock exchanges where the Company's equity shares are listed in the requisite format duly signed by the Company Secretary.

Pursuant to regulation 34(3) read with Schedule V of the SEBI Listing Regulations as amended the Certificate from M/s Chitra Lalitha and Associates, Chennai on compliance with the conditions of Corporate Governance is attached is attached as **Annexure A** to the Report on Corporate Governance.

21. COMPLIANCE WITH NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

The Company has adopted the following discretionary requirements of the SEBI Listing Regulations:

- Audit Qualification: There is no Audit qualification in the Company's Financial Statements during the year under review. The Company continues to be in the regime of unmodified opinions on its financial statements.
- Separation of Chairperson and Managing Director or Chief Executive Officer: The Company has appointed separate individuals in the post of Chairperson and Managing Director & CEO who are not related to each other.
- Reporting of Internal Auditor: The Company has appointed Head of Internal Audit internally, who directly reports to the Audit Committee of the Board.
- Meeting of Independent Directors: The Independent Directors of the Company met on July 29, 2025, October 28, 2025, and January 28, 2026, without the presence of non-independent directors and members of the management.

22. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS:

The shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel, employees of the Company have not entered into any agreement among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

23. COMPLAINCE WITH CODE OF CONDUCT BY ALL THE DIRECTORS

All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company. In this regard, the confirmation from the Managing Director & CEO is attached as **Annexure B** to the Report on Corporate Governance.

24. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

The Company has received a Certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/MCA Affairs or any such Statutory authority. The Certificate from the Company Secretary in Practice is annexed as **Annexure C** to the Report on Corporate Governance.

25. CEO/CFO CERTIFICATION

Pursuant to regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations as amended the Certification by the MD & CEO and the Chief Financial Officer of the Company on the financial statements and the Internal financial controls are attached as **Annexure D** to the Report on Corporate Governance.

26. COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jayashree Sethuraman Fellow member of ICSI is the Company Secretary and Compliance Officer of the Company.

CERTIFICATION FOR COMPLIANCE OF IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS 2024 FOR FY2025-26

I, Princey Mehra, Chief Compliance Officer of Star Health and Allied Insurance Company Limited, hereby certify that the Company has complied with the IRDAI (Corporate Governance for Insurers) Regulations 2024 for FY2025-26 as amended from time to time and nothing has been concealed or suppressed.

Princey Mehra
Chief Compliance Officer

ANNEXURE A

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34 (3) and Clause E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Star Health and Allied Insurance Company Limited,
No.1, New Tank Street, Valluvarkottam High Road,
Nugambakkam, Chennai,
Tamil Nadu - 600034

We, Chitra Lalitha and Associates, have examined the conditions of Corporate Governance by Star Health and Allied Insurance Company Limited (**"The Company"**) for the year ended March 31, 2026, as stipulated under regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D & E of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**)

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of the information and according to the explanation given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For Chitra Lalitha and Associates

Mirza Ismail Irshad Ahmed
Partner
FCS No.: 11458
CP No.: 24586
UDIN: F011458H000655816
Firm Registration Number: P2021TN085400
Peer Review Certificate Number: 6325/2024

Place: Chennai
Date: June 19, 2026

ANNEXURE B

COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

[Pursuant to Regulation 34 (3) and Clause D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The members of the Board including the Independent Directors and the Members of the Senior Management have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

For Star Health and Allied Insurance Company Limited

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Date: April 28, 2026
Place: Chennai

ANNEXURE C

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V - Para C 10 (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Star Health and Allied Insurance Company Limited,
No.1, New Tank Street, Valluvarkottam High Road,
Nugambakkam, Chennai,
Tamil Nadu - 600034

We, Chitra Lalitha and Associates, have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of Star Health and Allied Insurance Company Limited, having CIN: L66010TN2005PLC056649 and having registered office at No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai, Tamil Nadu – 600034 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V - Para C Sub-clause 10 (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, [including Directors Identification Number (**"DIN"**) status at the portal www.mca.gov.in] of Ministry of Corporate Affairs, as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (**"MCA"**)or any such other Statutory Authority.

Sl. No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment*
1.	Mr. Shankar Roy Anand	08602245	December 16, 2019
2.	Mr. Sumir Chadha	00040789	March 29, 2019
3.	Mr. Utpal Hemendra Sheth	00081012	March 29, 2019
4.	Mr. Deepak Ramineedi	07631768	
5.	Mr. Rajeev Kher	01192524	
6.	Mr. Rohit Bhasin	02478962	November 1, 2019
7.	Ms. Anisha Motwani	06943493	November 1, 2019
8.	Mr. Rajeev Krishnamurarilal Agarwal	07984221	May 23, 2021
9.	Ms. Rajni Sekhri Sibal	09176377	May 23, 2021
10.	Mr. Himanshu Walia	11101338	February 11, 2026
11.	Mr. Amitabh Jain	11101339	February 11, 2026

*The date of appointment is the initial date of appointment as per the MCA Portal.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the

responsibility of the Management of the Company. Our responsibility is only to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chitra Lalitha and Associates

Mirza Ismail Irshad Ahmed
Partner
FCS No.: 11458
CP No.: 24586
UDIN: F011458H000655860
Firm Registration Number: P2021TN085400
Peer Review Certificate Number: 6325/2024

Place: Chennai
Date: June 19, 2026

ANNEXURE D

CEO & CFO CERTIFICATION

Date: April 28, 2026
Place: Chennai

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

Pursuant to Regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee

    a) significant changes in internal control over financial reporting during the year;

    b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

    c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Star Health and Allied Insurance Company Limited

Nilesh Kambli
Chief Financial Officer
PAN: AMUPK3307J

Anand Roy
Managing Director & chief Executive Officer
DIN: 08602245

ANNEXURE II

Report on Corporate Social Responsibility (CSR)

1. BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY:

The functioning of the Company is based on ethical business practices, absolute customer satisfaction, high integrity and good corporate governance with a commitment to function as a socially responsible organization and hence the Company has implemented various CSR programs aiming at development of society and wider community.

The Company will endeavour to enhance value creation in society and in the wider community, through its services, conduct and initiatives, so as to promote sustained growth, in fulfilment of its role as a socially responsible corporate.

The Company shall undertake any one or more activities which fall within the provisions of Schedule VII of the Act as per Appendix 4.2 of the Company's CSR policy read with clarifications/notifications issued by the MCA from time to time in this respect.

The Company shall spend at least 2% of the average Net Profits of the Company made during the immediately 3 preceding FYs towards such CSR Activities.

2. COMPOSITION OF THE CSR COMMITTEE:

The CSR Committee has been constituted in compliance with Section 135 of the Act. The composition of the CSR Committee is as under:

Sl No.	Name	Designation	Position in the Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Anisha Motwani	Independent Director	Chairperson	4	4
2.	Mr. Amitabh Jain@	Chief Operating Officer & Whole Time Director	Member	0	0
3.	Mr. Anand Roy	MD & CEO	Member	4	4
4	Mr. Himanshu Walia@	Chief Marketing Officer & Whole Time Director	Member	0	0
5.	Mr. Rajeev Kher	Independent Director and Chairperson of the Board	Member	4	4
6.	Mr. Sumir Chadha	Nominee Director	Member	4	1

Note: @ Inducted as member of the Committee w.e.f March 06, 2026

3. WEBLINK OF THE CSR POLICY AND ANNUAL ACTION PLAN

CSR Committee

https://d28c6jni2fmamz.cloudfront.net/2_Composition_of_committees_7994b5cf69.pdf

CSR Policy

https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf

Annual Action Plan

https://d28c6jni2fmamz.cloudfront.net/AAPFY_26_b6654bf571.pdf

TERMS OF REFERENCE OF THE CSR COMMITTEE

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

7. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

4. OVERVIEW OF CSR PROJECTS APPROVED BY THE COMPANY

CSR Project:

The Company pursued on the project Arogya Seva Kendra, which catered to the needs of vulnerable section of the society through 32 static clinic-based health services under the initiative (27 ASK Clinic and 5 ASK+ clinic) in 9 states Karnataka (Mysuru, Hubli, Belagavi, Davanagere, Ballari) Tamil Nadu (Chennai, Nagercoil, Thoothukudi, Karur, Tiruppur) Telangana (Nizamabad, Khammam, Karimnagar, Mahbubnagar) Andhra Pradesh (Kurnool, Visakhapatnam) Odisha (Rourkela, Berhampur) Maharashtra (Nashik, Kolhapur, Sangli, Satara, Akola) Punjab (Bathinda, Amritsar, Patiala) Uttar Pradesh (Gorakhpur, Mathura, Prayagraj, Aligarh) and West Bengal (Asansol, Siliguri). The project covered urban, semi-urban, and emerging regional centers across East, West, North, and South India, highlighting a pan-India CSR footprint with a strong focus on inclusive healthcare delivery. The Company prioritizes strengthening primary healthcare systems and supporting preventive and early-intervention care. The CSR focus on Arogya Seva Kendra's directly supports long-term community development approach objective by embedding healthcare services within communities rather than relying solely on hospital-based care.

The said project was implemented in the FY2025-26.

Apart from the above, the Company identified certain other projects and spent the corpus earmarked for CSR activities. The Web link to access the CSR Projects approved by the Board of the Company: https://d28c6jni2fmamz.cloudfront.net/AAPFY_26_b6654bf571.pdf

5. IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

The need for Impact assessment of CSR projects did not arise as required under sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

6. CSR OBLIGATION FOR THE FINANCIAL YEAR

a. **Average net profit of the Company as per section 135(5) of the Act:** ₹ 938 Crore

b. **Two percent of the average net profit of the Company as per section 135(5):** ₹ 18.79 Crore

c. **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** ₹ 0

d. **Amount required to be set off for the financial year, if any:** ₹ 1.88 Crore

e. **Total CSR obligation for the financial year((b)+(c)-(d)):** ₹ 16.91 Crore

7. The CSR expenditure incurred on voluntary basis during the previous three FYs and available for set off during the FY2025-26 aggregates to ₹ 1.88 Crore. Therefore, the Company has set off the total CSR obligation of FY2025-26 amounting to ₹ 1.88 Crore.

However, during the year under review, the Company has adopted the Annual Action Plan and has created a CSR corpus of ₹ 16.91 Crore for FY2025-26 for incurring the CSR Expenditure and the Company has spent the same for FY2025-26.

The company has incurred ₹ 16.76 Crore towards its ongoing projects and ₹ 0.15 Crore towards other than ongoing projects.

Project Description	Estimated CSR Corpus in Crore
1. Ongoing Project Star Arogya Digi Seva	16.76
2. Other non-ongoing projects	0.15
3. Administrative Expenditure	0.00
4. Human Resource	0.00
Total Estimated corpus for FY2025-26(1+2+3+4)	**16.91**

8. AMOUNT SPENT FOR THE FINANCIAL YEAR

a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 16.91 Crore

i. **ONGOING PROJECTS:** ₹ 16.76 Crore

ii. **OTHER THAN ONGOING PROJECTS :** ₹ 0.15 Crore

b. **Amount spent on Administrative Overheads:** 0

c. **Amount spent on Impact Assessment:** Nil

d. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 16.91 Crore

e. **CSR amount spent or unspent for FY 2026:**

₹ In Crore

Total amount spent for FY 26	Amount unspent for FY 26				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8.73	8.19	22-4-2026	Not applicable	Nil	Not applicable

f. Excess amount for set off, if any:

Sl. No	Particulars	Amount in Crore
(i)	Two percent of the average net profit of the company as per section 135(5)	18.79
(ii)	Total amount spent for the Financial Year	16.91
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.88
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Crore)	Balance Amount in Unspent CSR Account under section 135 (6) (₹ in Crore)	Amount spent in the reporting Financial Year (₹ in Crore).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in Crore)	Deficiency, if any
					Name of the Fund	Amount (₹ in Crore).	Date of transfer		
1.	2022-2023	-	-	-	-	-	-	-	
2.	2023-2024	-	-	-	-	-	-	-	
3.	2024-2025	-	-	-	-	-	-	-	

10. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT FOR FY 2026 : ASSET WISE DETAILS

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
Not applicable					

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5) OF THE ACT.

Not applicable

Mr.Anand Roy
DIN: 08602245
MD & CEO

Ms.Anisha Motwani
DIN: 06943493
Chairperson of CSR Committee

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Star Health and Allied Insurance Company Limited
No.1, New Tank Street, Valluvarkottam
High Road, Nugambakkam
Chennai - 600 034.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED (CIN: L66010TN2005PLC056649)** (hereinafter called the "Company") for the financial year ended 31st March 2026.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. (Overseas Direct Investment and External Commercial Borrowings are not applicable for the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not undertaken any of the activities as envisaged in the following regulations and Guidelines prescribed under the SEBI Act

1. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

5. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

(vi) The other laws applicable specifically to the Company:

- Insurance Act 1938 and the Rules made there under.
- Insurance Regulatory and Development Authority Act, 1999 and the Regulations made there under.
- Master Circular on Corporate Governance for Insurers, 2024, issued by Insurance Regulatory and Development Authority of India.

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2), as amended, issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited for listing of securities.

iii. The Debt Listing Agreement entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

C. We further report that

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Non-Executive Women Directors under Independent Category and other Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

D. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

E. We further report that during the audit period the Company had the following major transactions

1. The Board at its meeting held 20.04.2025 had appointed Mr. Rajeev Kher as Chairperson of the Board.

2. The Company, through Postal Ballot, had appointed Mr. Himanshu Walia, Chief Marketing Officer (DIN: 11101338) as Whole-time Director of the Company and approval of Remuneration Payable to him for Financial Year 2025-2026.

3. The Company, through Postal Ballot, had appointed Mr. Amitabh Jain, Chief Operating Officer (DIN: 11101339) as Whole-time Director of the Company and approval of Remuneration Payable to him for Financial Year 2025-2026.

This report has to be read along with our statement furnished in Annexure A

For Chitra Lalitha and Associates

M Francis Partner
FCS No.:10705
C P No.: 14967
UDIN: F010705H000200422
Firm Registration Number: P2021TN085400
Peer Review Certificate Number: 6325/2024

Place: Chennai
Date: 27th April 2026.

Annexure 'A'

To,
The Members,
Star Health and Allied Insurance Company Limited
No.1, New Tank Street,
Valluvarkottam High Road
Nugambakkam
Chennai - 600 034.

Dear Sir(s),

Sub.: Secretarial Audit Report for the Financial Year ended 31.03.2026

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chitra Lalitha and Associates

M Francis Partner
FCS No.:10705
C P No.: 14967
UDIN: F010705H000200422
Firm Registration Number: P2021TN085400
Peer Review Certificate Number: 6325/2024

Place: Chennai
Date: 27th April 2026.

ANNEXURE IV

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY2025-26:**

Name of the Executive Directors	Designation	Ratio of remuneration to median remuneration of all Employees
Mr. Anand Roy	Managing Director & Chief Executive Officer	158:1
Mr. Himanshu Walia	Chief Marketing Officer & Whole-time Director	90:1
Mr. Amitabh Jain	Chief Operating Officer & Whole-time Director	85:1

2. **Percentage of increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the FY2025-26:**

Name of the Executive Directors & Key Managerial Personnel	Designation	Percentage increase in remuneration over last FY 25
Mr. Anand Roy	Managing Director & Chief Executive Officer	7.60
Mr. Himanshu Walia	CMO & Whole-time Director	20.00
Mr. Amitabh Jain	COO & Whole-time Director	5.60
Mr. Nilesh Kambli	Chief Financial Officer	7.60
Ms. Jayashree Sethuraman	Company Secretary	20

3. Percentage increase in the median remuneration of employees in the Financial Year 2025-26 was (-16.82%)*

4. Number of permanent employees on the rolls of company as at March 31, 2026 was 18,566

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 7.68% and its comparison with the percentile increase in the managerial remuneration was 12.16%.

   Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not applicable

   The key parameters for any variable component of remuneration availed by the directors: As per the Company's Policy Relating to the Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Other Employees.

6. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

*Median % is negative due to employees inducted by the Company through outsourcing agency during December 2025 - March 2026.

ANNEXURE V

Business Responsibility & Sustainability Reporting

Section A: General Disclosures

Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L66010TN2005PLC056649
2.	Name of the Entity	Star Health And Allied Insurance Company Limited
3.	Year of Incorporation	2005
4.	Registered office address	No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam Chennai TN 600034 India
5.	Corporate address	Acropolis ", No. 148, Dr Radha Krishnan Salai, Chennai, Tamil Nadu 600004, India
6.	E-mail	investors@starhealth.in
7.	Telephone	044- 4788 6666
8.	Website	www.starhealth.in
9.	Financial year for which reporting is being done	FY 2025 – 26
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on Bombay Stock Exchange (BSE) Limited and National Stock Exchange (NSE) of India Limited
11.	Paid-up Capital	₹ 588.40 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. Dhinesh Raj K S Head - ESG and CSR Email id - investors@starhealth.in
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis
14.	Name of assurance provider	BSI Group India Private Limited
15.	Type of assurance obtained	Reasonable Assurance for BRSR Core Indicators has been carried out.

Products/Services

1. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2025-26)
1	Health insurance services	The Company is engaged in the Non-life Insurance Services.	100%

2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	The Company provides insurance services in Health, Personal Accident and Overseas Travel	6512	100%

Operations

3. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total
National	-	923	923
International	-	1	1*

*Gift City Office is considered as International

4. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	30*
International (No. of Countries)	0

Note: *the number is inclusive of branch locations in Union Territories (UT)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.08%

c. A brief on types of customers

Star Health and Allied Insurance Company Limited is India's first standalone health insurance company. The Company offers a comprehensive suite of insurance solutions across health, personal accident, and overseas travel segments. Its diverse customer portfolio spans retail individuals, corporate clients, and small and medium enterprises (SMEs), reflecting its strong presence and wide outreach across multiple customer segments.

Employees

5. Details as at the end of Financial Year:

a. Employees and workers (including differently abled*):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	15590	10774	69.11%	4816	30.89%
2.	Other than Permanent (E)	2976	1705	57.29%	1271	42.71%
3.	Total employees (D + E)	18566	12479	67.21%	6087	32.79%
	Workers*					
4.	Permanent (F)	Not Applicable, since the Company does not have 'worker' as defined in the guidance https://www.sebi.gov.in/sebi_data/commondocs/jul-2023/Annexure_II-Updated-BRSR_p.PDF , issued by Securities and Exchange Board of India				
5.	Other than Permanent (G)					
6.	Total employees (F + G)					

Note: *Company aims to enhance inclusivity for women and persons with disabilities, including through the Special Care Gold Policy – India's first Braille policy tailored for PWDs. The Company is committed to promoting diversity, equity, and inclusion through targeted initiatives that enhance accessibility and support the empowerment of women and persons with disabilities

b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	5	5	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	5	5	100%	0	0

c. Differently abled Workers*:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Workers					
1.	Permanent (D)	N. A				
2.	Other than Permanent (E)					
3.	Total employees (D + E)					

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

6. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	2	18.18%
Key Management Personnel (KMP)*	9	2	22%

*Out of the three KMPs, two KMPs are part of Board of Directors

Note: *Key Management Personnel includes the Managing Director & Chief Executive Officer, the Chief Financial Officer & the Company Secretary

7. Turnover rate for permanent employees and workers

Category	FY25-26			FY24-25			FY23-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27%	29%	28%	38.43%	38.60%	38.48%	32.50%	30.48%	32%
Permanent Workers*	N. A								

Note: *Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

Holding, Subsidiary and Associate Companies

8. (a) Names of holding / subsidiary / associate companies / joint ventures

The Company has no holding, subsidiary and associate companies within its business as on March 31,2026.

CSR Details

9. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

Sr No.	Particulars	Details
1	Turnover (in INR)	₹ 18621.92 Crore
2	Net worth (in INR)	₹ 7588.66 Crore

[1] https://www.sebi.gov.in/sebi_data/commondocs/jul-2023/Annexure_II-Updated-BRSR_p.PDF

Transparency and Disclosures Compliances

10. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	NIL	NIL	0	NIL	NIL
Investors (other than shareholders)	Yes*	0	NIL	NIL	0	NIL	NIL
Shareholders	Yes*	1	0	NIL	3	0	NIL
Employees and workers	Yes	0	0	NIL	0	0	NIL
Customers	Yes***	34311	98	NIL	20310	390	NIL
Value Chain Partners	Yes***	-	-	-	-	-	-
Others (please specify)	N. A	0	0	N.A	0	0	N. A

Note:

(*) - Details of Investors (including Bond Holders/Shareholders are covered)

(**) - Web link of the Grievance Redressal Policy: https://www.starhealth.in/investors/contact-us/

(***) - Web link of the Grievance Redressal Policy: https://www.starhealth.in/grievance-redressal/

11. Overview of the entity's material responsible business conduct issues

Please indicate responsible material business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Data Privacy, Information & Cyber Security	Risk	The risk associated with data privacy, information, and cyber security is paramount for Star Health. ▸ Highly Sensitive Data: The Company is aware of the traffic of personal and health sensitive information, making it a prime target for theft, fraud or extortion. ▸ Increasing Digitalization: Growing reliance on digital platforms for operations expands the vulnerabilities for data breaches.	Star Health has adopted following measures to mitigate risks. ▸ Robust Security Measures: Implementing advanced security technologies, conducting regular security assessments and performing penetration testing to proactively identify and mitigate vulnerabilities. ▸ Employee awareness & training: Investing in comprehensive training programs for capacity building	Positive and Negative Data privacy remains a strategic focus area for the Company, given its importance to customers, regulators, and investors. The Company is committed to protecting sensitive data through strong governance,

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
			▸ Escalating Cyber Threats: Possibilities of increasing cyber-attacks such as ransomware, phishing, will lead to financial losses, operational disruption and reputational damage. ▸ Stringent Regulations: India's Digital Personal Data Protection Act (DPDPA) and IRDAI regulations impose strict obligations and significant penalties for data breaches and non-compliance, making privacy and security failures a major financial and legal risk.	▸ Strong Data Governance & Compliance: Maintaining stringent data governance policies and practices to ensure full adherence to the DPDPA and other applicable regulations. ▸ Continuous monitoring & threat detection: Star Health has implemented real-time monitoring systems, leveraging advanced analytics to detect and response to threats ▸ Incident Response & Recovery Plan: Developing and regularly testing a comprehensive incident response plan to ensure swift and coordinated response to data breach.	security controls, and continuous monitoring, thereby minimizing risks and reinforcing stakeholder confidence. The Company proactively invests in privacy, security, and compliance measures to protect customer information, enhance resilience
2	Innovation & Technology Adoption	Opportunity & Risk	The Company understands the inherent risks associated with adopting new technologies or business models. ▸ AI Bias & Fairness: Risks of AI algorithms (such as in underwriting, claims assessment) inadvertently discriminating against certain policyholder demographics based on biased training data, leading to ethical and regulatory issues. ▸ Data Quality for Analytics: Poor data quality from new sources (such as wearable data, telemedicine platforms) can lead to flawed insights and incorrect policy decisions or premium calculations.	Following are the key measures: ▸ Data Governance for new data sources: Establishing clear policies for the collection, storage, processing and use of data from new technologies (such as wearable and telehealth data) to maintain privacy and quality ▸ Regulatory sandboxes & engagements: participating in regulatory sandboxes or engaging proactively with IRDAI to seek clarity and influence policy development for emerging health tech	Positive The adoption of new technologies creates opportunities to address key business risks more effectively while improving operational performance. It also fosters innovation in products and services, enhancing customer satisfaction and supporting business growth.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
			▸ Regulatory uncertainty for New Models: Lack of clear guidelines from IRDAI or other bodies regarding emerging technologies like AI in underwriting or new digital health service.	▸ Internal Capacity building: The company also invests in employee training and awareness programs to ensure that relevant staffs are equipped to understand the efficient use of new technology and also aware of inherent potential risk.	
3	Ethics and Compliance	Opportunity & Risk	▸ Negative events such as regulatory non-conformance, ethical lapses and customer dissatisfaction can severely damage reputation & trust and can be identified as a material risk requiring vigilant management.	To mitigate this risk. ▸ Implement a comprehensive Brand Reputation & Trust Management Policy. ▸ Conduct continuous customer feedback and market monitoring. ▸ Ensure stringent regulatory (IRDAI) and ethical conduct. ▸ Enhance product offerings with a focus on inclusive and affordable solutions. ▸ Execute proactive public relations and transparent communications, especially during crises. ▸ Invest in technology and innovation to streamline compliance and improve customer experience. ▸ Invest in technology and innovation to streamline compliance and improve customer experience. ▸ Cultivate an employee culture prioritizing customer centricity, ethics and compliance through training.	Positive and Negative A strong ethics and compliance culture helps the Company foster stakeholder trust, strengthen its reputation, and reduce exposure to legal, regulatory, and compliance risks, thereby supporting long-term financial performance and sustainable growth

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
4	Employee Health Safety & develop ment	Risk	This is an enterprise risk directly correlating with key business objectives: ▸ Productivity & efficiency (reduced absenteeism, higher engagement) ▸ Talent attraction and retention (enhanced employer attractiveness) ▸ Service quality & customer satisfaction (empathetic, efficient service.) ▸ Innovation & adaptability (resilient workforce) ▸ Compliance & governance (labour laws, occupational safety) ▸ Mitigation of operational risks (reduced errors, lower attrition)	▸ Provide robust health insurance (Mediclaim, other covers) ▸ Enhance healthcare access via Star Wellness App (teleconsultations, digital records) ▸ Offer mental health support (confidential counselling, stress management, awareness) ▸ Promote work life integration (flexible arrangements, paid time off) ▸ Ensure ergonomic work environment (office & remote) ▸ Implement physical activity and wellness programs (challenges, gym tie ups) ▸ Offer financial wellness initiatives (workshops, assistance programs) ▸ Train leaders to support team well-being ▸ Facilitate regular health check-ups and awareness camps ▸ Utilize feedback mechanisms (surveys, anonymous channels) for continuous improvement.	Positive Prioritizing employee health, safety, and development promotes workforce well-being, improves productivity, and supports the attraction, retention, and growth of talent.
5	Human Rights	Risk	▸ Non compliances pose significant legal, reputational and operational risks including potential regulatory penalties	▸ The Company prioritizes human rights protection through well-defined policies and practices, embedded with Star Health's Code of Conduct (employees) and Human Rights Policy. ▸ Ensure compliance via comprehensive training programs for all employees, specifically	Positive Respect for human rights is a fundamental priority for the Company and its stakeholders. Strong human rights practices help foster trust, support responsible business conduct, and mitigate legal, regulatory, and reputational risks.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
				covering huma rights, non-discrimination and ethical conduct ▸ The Company has established a robust grievance mechanism for redressal of issues specific to human rights violations and practices to under process to conduct human rights diligence across supply chain to ensure vendors and partners also adheres to human rights principles, reflecting Star Health's commitment to responsible business practices.	
6	Diversity, Equity and Inclusion	Opportunity	▸ Star Health recognizes that diversity encompasses representation, valuing the unique contribution presence and perspectives of individuals from various backgrounds (e.g., gender, age, ethnicity, disability, socio-economic background, regional representation across India). ▸ Inclusion ensures all employees feel valued, respected and empowered to contribute fully. ▸ Equity focuses on fair treatment and access to opportunities, addressing systematic barriers. ▸ A diverse workforce reflects Star Health's broad customer base across India, enhancing market understanding and customer responsiveness.	Star Health promotes Promote Equal Opportunity Practices – Implement fair recruitment, promotion, and compensation processes to prevent discrimination and ensure inclusivity Conduct regular DEI training and sensitization sessions to foster a respectful and inclusive workplace culture.	Positive A diverse workforce strengthens organizational culture and drives better business outcomes through increased innovation, productivity, and employee satisfaction. It also supports talent retention, reducing attrition and associated hiring and onboarding costs

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
7	Corporate Governance	Risk	▸ As a public facing insurance company, corporate governance risks such as compliance breaches, stakeholder distrust and reputational damage are material to Star Health ▸ Poor and unmanaged governance issues will result in fraud and ineffective strategy jeopardizing long term viability and policyholder trust	▸ Defined governance structure: The Company has a well-defined governance structure, with oversight from the Board and committees such as the Audit and Risk Management Committees. ▸ Comprehensive policy framework: Policies including the Code of Conduct, Whistleblower Policy, ESG policy , CSR policy and regular compliance reviews ensure adherence to ethical and legal standards. ▸ Transparency & Disclosure: uphold high transparency standards by providing timely and accurate disclosures to all stakeholders as per regulatory requirements.	Positive Strong corporate governance is fundamental to maintaining stakeholder trust and ensuring sustainable business performance. Effective governance frameworks promote accountability, transparency, and ethical decision-making while supporting compliance and risk management.
8	Risk Management and Business Continuity (incl. climate risk)	Risk & Opportunity	▸ In a sector exposed to market, operational, and regulatory changes, lack of risk preparedness can lead to business disruption. ▸ Events like natural disasters, climate risks, pandemics, or IT outages can severely impact claims servicing and business operations. ▸ Adapting underwriting and product design to climate risks can also position the Company as a sustainability leader	▸ The Company has implemented an Enterprise Risk Management (ERM) framework and a Business Continuity Plan (BCP) to identify, assess, and manage risks. ▸ Regular stress testing, scenario planning, and IT disaster recovery drills are conducted to enhance resilience. ▸ The Company assesses climate-related physical and transition risks and will work to integrate ESG considerations into risk modelling and product design. ▸ It also aims to reduce its carbon footprint by adopting green operational practices	Positive and Negative Robust ERM practices, coupled with strong Board oversight, enable the timely identification and mitigation of key risks, enhancing the Company's resilience and ability to achieve its business objectives.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
9	Customer Satisfaction and Engage ment	Opportunity	▸ Enhancing customer experience and trust is key in a competitive insurance market, especially with increasing digital adoption. ▸ Satisfied customers contribute to retention, cross-selling, and brand value.	▸ Conduct periodic surveys, reviews, and grievance assessments to identify and address customer concerns proactively. ▸ Implement structured complaint management and escalation processes to ensure prompt resolution and improved customer satisfaction. ▸ Utilize customer insights and data analytics to enhance product quality, service delivery, and overall customer experience.	Positive and Negative Effective customer relationship management plays a key role in fostering customer loyalty and deepening client relationships. By proactively engaging with customers and incorporating their feedback, the Company continuously enhances its offerings and strengthens customer satisfaction.
10	Financial Inclusion	Opportunity	▸ Affordable insurance solutions enable wider access to financial protection, particularly for underserved and vulnerable populations. By reducing the financial impact of unforeseen events, they foster resilience, support inclusive growth, and enhance overall societal well-being. ▸ Positive	▸ Affordable insurance solutions enable wider access to financial protection, particularly for underserved and vulnerable populations. By reducing the financial impact of unforeseen events, they foster resilience, support inclusive growth, and enhance overall societal well-being.	Positive Improving access to insurance services, the Company helps enhance financial protection for consumers, enabling them to better manage uncertainties. This creates greater customer engagement and supports the expansion of the insurance market.

Section B: Management and Process Disclosures

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Star Health has put in place structures, policies and processes conforming to the above-mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description	Reference for Star Health's Policies /Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Whistle Blower Policy Privacy Policy Ethical sales & customer commitments Political non-alignment Insider Training Anti-Money laundering Policy Information & Cyber Security Intellectual Property Rights ESG Policy Code of Conduct & Ethics Anti-Corruption Policy Risk Control Business Continuity Policy Environment and Social Management Systems (ESMS) The organization has established Standard Operating Procedures (SOPs) across key functions, including Governance, Risk & Compliance (GRC), Information Security, Information Technology, Finance, Claims, Human Resources, Legal, Risk Management, Underwriting, and other business units. These SOPs provide a structured framework to standardize processes, ensure regulatory compliance, strengthen accountability, and promote operational efficiency. Adherence to these procedures enables consistent execution of activities, effective risk management, and streamlined operations across the organization. Regular reviews and awareness initiatives are conducted to ensure continued alignment with business and sustainability objectives.
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	ESG Policy
3	Businesses should promote the well-being of all employees.	Mental Health & Well-being Policy Anti-Harassment Policy Employees Grievance Redressal Policy Occupational Health and Safety (OHS) Standard Manual
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	Equal Opportunity Employer Policy Promoting Diversity & Emerging Opportunity Policy Corporate Social Responsibility Policy
5	Businesses should respect and promote human rights.	The Human Rights Due Diligence observations identified in FY 2024–25 have been addressed and implemented in FY 2025–26. The organization plans to undertake a fresh round of due diligence in FY 2026–27 to assess compliance and identify any new areas for improvement.
6	Businesses should respect, protect, and make efforts to restore the environment.	Procurement Policy ESG Policy & Handbook (ESMS Manual)
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	Political non-alignment Procedure
8	Businesses should support inclusive growth and equitable development	Corporate Social Responsibility Policy Promoting Diversity & Emerging Opportunity Policy

S. No.	Principle Description	Reference for Star Health's Policies /Procedure/Standard
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	Ethical sales & customer commitments Customer Grievance Policy

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	Pertinent policies that are developed and implemented by the Company as per the NGRBC requirement are uploaded on the website of the company. More details about the policy can be accessed through the link https://www.starhealth.in/investors/company-policies/and https://www.starhealth.in/investors/disclosures/ Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, our value chain partners are formally agreed to comply with requirements on workplace safety, a healthy work environment, prohibition of child and forced labour, non-discrimination, fair employment conditions, and adherence to wages and working hours. The Company has a Supplier/Vendor Code of Conduct outlining ethical, social, and environmental expectations, and all partners are required to formally sign this Code. We also screen suppliers from an ESG perspective to ensure alignment with our sustainability standards. The Company maintains zero tolerance towards bribery and corruption and encourages suppliers to set measurable ESG targets, mitigate operational risks, and adopt environmentally responsible and socially inclusive practices across their operations. More details can be accessed through following link https://d28c6jni2fmamz.cloudfront.net/Code_of_Conduct_for_Suppliers_Vendors_d0d90281c8.pdf								
4.	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	Star Health adopts and complies with principles of the National Guidelines for Responsible Business Conduct (NGRBC's) and another international standard as applicable and relevant. Some of the third-party certifications are mentioned herein: ▸ ISO:27001; 2022 for Information Security Management System (ISMS) ▸ ISO:22301; 2019 for Business Continuity Management System (BCMS) ▸ ISO: 9001; 2015 for Quality Management Systems (QMS)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Star Health has established a strong foundation for its sustainability agenda by embedding Environmental, Social, and Governance (ESG) principles into its long-term business strategy. The Company has articulated a clear ESG Vision with defined goals and timelines to steer its transition toward responsible and sustainable operations. A comprehensive ESG Management System provides the overarching governance structure, guiding the identification, assessment, and management of key Environmental and Social (E&S) risks through supporting policies and procedures. To ensure effective implementation, the Company has identified relevant ESG KPIs and instituted cross-functional working groups with specific goals and action plans across departments such as Administration, CSR, Risk, Customer Relations, Safety, Legal, Claims, and Underwriting. These coordinated efforts enable continuous monitoring, performance tracking, and transparent reporting on ESG commitments across the organization.								

	Completed ESG Activities in FY 2026 ▸ ESG workshops for employees, management committee, and board members ▸ Supply Chain Vendor E&S Screening ▸ Climate Disclosure Gap Assessment against TCFD Framework ▸ Climate Risk Assessment (CRA Report) across its two operational assets ▸ Human Rights Due Diligence across its own operations and supply chain ▸ Reporting on Global Reporting Initiative (GRI) Standards and publication of the Sustainability Report Ongoing ESG Activities pertaining to FY 2027 ▸ Human Rights Due Diligence across its own operations and supply chain ▸ Reporting on Global Reporting Initiative (GRI) Standards and publication of the Integrated Report ▸ Establish TCFD reporting, and publish to integrate into our regular disclosure processes ▸ Net Zero by 2040 ▸ Achieve women workforce of 32% by FY2028 ▸ Increase renewable energy at office spaces by 20% by FY2028
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	The Company continues to strengthen its ESG (Environmental, Social, and Governance) performance across its operations, with a focus on setting and achieving long-term sustainability goals. Building on progress from the previous year, the following commitments and targets have been undertaken and advanced: ▸ A baseline Business & Human Rights (BHR) Assessment, aligned with the UN Guiding Principles (UNGPs), has been conducted and a top-up assessment is scheduled for FY 2026–27to ensure continued alignment and risk responsiveness. ▸ The materiality assessment has been concluded; however, the double materiality assessment is yet to be undertaken and is planned for the upcoming reporting cycle. ▸ The Company remains on track to publish its Integrated Report in alignment with IFRS Standards by August 2026, in continuation of last year's commitment to enhanced transparency. ▸ We have made significant progress in advancing gender diversity, achieving 30% women representation in our workforce in FY2025–26. This milestone reflects our continued commitment to building an inclusive workplace and positions us strongly to achieve our target of increasing women representation to 32% by FY2028 ▸ Achieve 15% renewable energy consumption as a proportion of total energy consumption by FY2028.

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Star Health, sustainability has evolved from a strategic aspiration into a core element of our business operations. During FY26, the Company made significant progress in embedding Environmental, Social, and Governance (ESG) principles across its decision-making frameworks, risk management processes, and day-to-day operations.

Governance, leadership, and oversight

A key achievement during the year was the strengthening of ESG governance through structured systems, enhanced disclosures, and organization-wide capacity building. The Company has progressed towards enhanced transparency through the introduction of its Integrated Report in FY26, marking a significant step in aligning financial and non-financial disclosures and presenting a holistic view of value creation. In addition, Star Health continued to report in accordance with Global Reporting Initiative (GRI) Standards, reinforcing accountability and consistency in ESG disclosures.

In line with global best practices, the Company initiated a comprehensive **TCFD-aligned disclosures,** which will be rolled out in the near term to strengthen climate-related transparency and risk management practices.

To institutionalize a sustainability-led culture, ESG awareness workshops were conducted for employees, senior management, and Board members. The Company also strengthened its supplier screening mechanisms by integrating environmental and social considerations, while actively incorporating climate-related risks into enterprise risk management discussions.

While notable progress has been achieved, the Company recognizes evolving ESG expectations and associated challenges. These include deepening integration of climate-related disclosures, strengthening supply chain due diligence, and enhancing ESG data governance and measurement systems. Addressing these areas remains a priority as the Company advances its sustainability journey.

Looking ahead to FY27, Star Health is focused on building on this momentum through the following key initiatives:

- Completion and integration of Human Rights Due Diligence outcomes into policy and operational frameworks
- Continued ESG reporting and strengthening of disclosure frameworks through the Integrated Reporting approach
- Integration of **TCFD-aligned climate disclosures** into regular reporting processes

This year marks a transition from intent to institutionalization. Ethical governance, stakeholder trust, and long-term value creation remain central to our approach. Star Health is committed to building a future-ready, resilient, and inclusive organization that delivers sustained impact for all stakeholders while contributing meaningfully to the broader healthcare ecosystem.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Name: - Mr. Anand Shankar Roy Designation: - MD & CEO DIN: - 08602245
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the ESG Committee and the Board of Directors oversee the Company's sustainability agenda, including environmental, social, and governance-related matters. At the management level, an internal ESG Committee, chaired by the Chief Human Resources Officer (CHRO), is responsible for driving implementation, monitoring progress, and ensuring alignment with the Company's sustainability objectives.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other– please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company follows a well-established policy review process. All company policies undergo periodic assessments, or are reviewed on an as-needed basis, by relevant personnel. This includes department heads, business heads, senior management, and / or designated committees depending on the specific policy									To guarantee policy effectiveness, the Company actively reviews all policies on an annual or as needed basis, involving department heads, business heads, senior management, and dedicated committees. During these reviews, the team evaluates policy efficacy and implements necessary updates, ultimately presenting them to the Board of Directors for consideration								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other– please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all regulations that apply to its operations									Quarterly or as need basis								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Star Health conducts regular internal assessments to identify areas for improvement and refine its processes. Additionally, it leverages external experts for deeper evaluation when needed.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The entity does not consider the Principles material to its business (Yes/No)	N.A								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

Section C: Principle wise Performance Disclosure

Principle 1:
Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

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Principle 2:
Businesses should provide goods and services in a manner that is Sustainable and Safe

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Principle 3:
Businesses should respect and promote the well-being of all employees, including those in their value chains

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Principle 4:
Businesses should respect the interests of and be responsive to all its stakeholders.

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Principle 5:
Businesses should respect and promote human rights

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Principle 6:
Businesses should respect and make efforts to protect and restore the environment.

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Principle 7:
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

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Principle 8:
Businesses should promote inclusive growth and equitable development.

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Principle 9:
Businesses should engage with and provide value to their consumers in a responsible manner.

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Principle 1:
Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

100%
Employees cover under training & awarness programme

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management, Risk Management	100%
Key Managerial Personnel (KMP)	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management, Risk Management	100%
Employees other than BoD and KMPs	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management, Risk Management	100%
Workers*	N.A		

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine*		GST Authorities	64,436	Short payment of tax and Ineligible credit	No
		PF/ESI	76,405	Late deposit for PF contribution	No
Settlement	There have been no instances of compounding fee/settlement/imprisonment/punishment for FY2025-26				
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	There have been no cases which led to any imprisonment or punishment for FY2025-26.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Star Health has a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy in place, reflecting our unwavering commitment to conducting business with integrity, fairness, and professionalism. Our policy adopts a "Zero Tolerance" approach to bribery and corruption, ensuring compliance with all applicable laws and regulations that prohibit improper payments, gifts, or inducements of any kind.

The ABAC Policy provides a clear guidance on recognizing, reporting, and dealing with bribery and corrupt practices. It outlines the responsibilities of all individuals associated with Star Health, including directors, senior managers, officers, employees, consultants, contractors, and third parties, to uphold the highest standards of ethical conduct.

The ABAC Policy is part of our induction process, ensuring that employees & associated entities receive relevant training on how to implement and adhere to the policy. Our commitment to transparency and accountability is further supported by other complementary policies, including the Whistleblower Policy, Anti-Fraud Policy, and Employee Code of Conduct and Ethics. These policies collectively reinforce our dedication to ethical business practices and the prevention of bribery and corruption.

The ABAC Policy can be accessed through the following link, titled as Anti Bribery Anti-Corruption Policy: https://d28c6jni2fmamz.cloudfront.net/Anti_Bribery_Anti_Corruption_Policy_734fc2070e.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY2025-26	FY2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers*	N.A	

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

6. Details of complaints with regard to conflict of interest:

None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

None

8. Number of accounts payables (Accounts payable*365) / Cost of goods/services procured) in the following format:

Case details	FY2025-26	FY2024-25
Number of days of accounts payables	56	59

Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above.

9 **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2025-26	FY2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.00%	0.00%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

Note: Dealers / Distributors model is not applicable for Insurance Companies; the Company is not involved in any sales to Dealers / Distributors

Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above.

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year:**

The Company actively engages with value chain partners through regular meetings and awareness sessions, reinforcing a customer-centric approach under its "Process Through Synergy" framework. These initiatives foster collaboration and facilitate timely resolution of challenges to enhance customer experience. Regular interactions are also conducted with hospital front desk teams and insurance managers across India to share knowledge and best practices. A dedicated network of hospital relationship managers and zonal claims administrators is deployed across regions to address queries and grievances effectively. As part of the onboarding process, the Company conducts mandatory awareness sessions for 100% of its value chain partners, including agents, specified persons, and front-line sales teams

In FY26, the star health conducted 95 programs covering over 4,500 participants. These included health camps, hospital engagement initiatives, roadshows, corporate and educational institution outreach, and customer awareness programs.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes. The Company has established appropriate safeguards to prevent conflicts of interest. The Code of Conduct requires Directors and Senior Management to avoid any personal or financial dealings that may give rise to conflicts while interacting with the Company, its employees, or vendors. In the event of any potential or actual conflict, the same must be promptly disclosed to the Company to ensure transparency and proper governance. More details can be accessed through the link, https://d28c6jni2fmamz.cloudfront.net/Conflict_of_Interest_Policy_fc56e104bf.pdf

Principle 2:
Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2025-26*	FY2024-25	Details of improvements in environmental and social impacts
R&D	Given the nature of Star Health's business, this question is not applicable / material to the Company. Star Health undertakes continuous development through innovation, digital technologies and software enhancements to improve customer experience and operational efficiency. Hence, no specific allocation is being monitored under improvements in environmental and social impacts.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we have a Procurement Policy, however the percentage of the material is not being tracked. Additionally, Star Health has developed The Code of Conduct for Supplier/Vendors that reflects the group's commitment to sustainable sourcing, outlining key principles for ethical and sustainable business practices in the supply chain.

The company also has taken measures to screen Suppliers & Vendors from an ESG perspective. We maintain zero tolerance towards bribery and corruption and encourage its suppliers to set measurable environmental and social targets, actively prevent and mitigate risks, and adopt sustainable and environmentally friendly practices.

More details are available on https://d28c6jni2fmamz.cloudfront.net/Code_of_Conduct_for_Suppliers_Vendors_d0d90281c8.pdf

b. If yes, what percentage of inputs were sourced sustainably?

Refer above.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

As Star Health primarily focuses on providing health insurance services, it is not involved in the manufacturing of any products. Hence, the procurement of physical raw material is minimal. Therefore, the company does not maintain records of hazardous waste generation. Its product and service offerings are designed to be delivered digitally, minimizing material usage and potential waste. The Company is committed to operating with sustainability principles in mind and continuously seeks to reduce its environmental footprint.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of Star Health's business, this question is not applicable / material to the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Not Applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY2025-26	FY2024-25
As Star Health focuses solely on financial services, it does not manufacture products and therefore does not track recycled / reused material consumption.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.**

   Given the nature of Star Health's business, this question is not applicable / material to the Company.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable

Principle 3:
Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	10774	10774	100% as sum insured	10774	100% as sum insured	N.A	N.A	10774	100%		
Female	4816	4816	100% as sum insured	4816	100% as sum insured	4816	100%	N.A	N.A	N.A	
Total	15590	15590	100%	15590	100%	4816	100%	10774	100%		
Other than Permanent Employees											
Male	1705	1705	100% as sum insured	1705	100% as sum insured	N.A	N.A	1705	100%		
Female	1271	1271	100% as sum insured	1271	N.A	1271	100%	N.A	N.A	N.A	
Total	2976	2976	100% as sum insured	2976	100% as sum insured	1271	100%	1705	100%		

Note: * To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, miscarriage/medical termination of pregnancy leave and special leave (actuary leave, occupational injury leave).

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers*											
Male											
Female	N. A										
Total											
Other than Permanent Workers*											
Male											
Female	N. A										
Total											

Note: *Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY2025-26	FY2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	The company currently does not monitor its total cost incurred on well-being measures but rather has a department (Health & Wellness) internally which overlooks all the initiatives undertaken for the employees' overall wellness. Additionally, the Company is in insurance sector and has initiated "Health for All Program" which not only cover physical health but awareness towards mental health as well. The Company has undertaken training and workshops to emphasize the mental well-being* of the employees. The Company has also provided group medical health policy, Health apps, health check-up camps for all the employees.

Note: For the numerator, expenses incurred for health insurance, group personal accident and have been considered. For the denominator, revenue of the company has been considered.

Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above.

2. Details of retirement benefits.

The company provides retirement benefits to its employees as following:

- Employees are enrolled under employees' provident fund scheme as per The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- The company provides gratuity benefits to its employees as per the provision of the Payment of the Gratuity Act, 1972.

Benefits	FY2025-26			FY2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers**	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N.A	Yes	100%	N.A	Yes
Gratuity	100%	N.A	Yes	100%	N.A	Yes
ESI	12%	N.A	Yes	16%	N.A	Yes
Others – please specify	-	N.A	N.A	-	N.A	N.A

Benefits	FY2025-26			FY2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers**	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)

Note: ** Star Health does not employ or engage with 'worker', as defined in the guidelines on BRSR, issued by SEBI.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. office premises are equipped with ramps accessible to differently abled people, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

Star Health is firmly committed to fostering an inclusive environment for all. This commitment extends to individuals with special needs, who are valued members of the team and customers. Recognizing their diverse needs, Star Health's office is designed with accessibility in mind. This includes features such as ramps for easy movement, wheelchair-accessible restrooms, and clear signage to ensure a comfortable and independent experience for everyone. The Company continuously strives to improve its inclusive efforts and believes that embracing diversity strengthens the Company and enriches the lives of its stakeholders.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Star Health is dedicated to nurturing a diverse and inclusive workplace, guided by the Rights of Persons with Disabilities Act, 2016. Our Equal Employment Opportunity Policy along with our Human Rights Policy, champions equal opportunity and strictly prohibits discrimination based on age, gender, caste, race, religion, or disability. These policies empower individuals with disabilities and foster an environment where all employees can thrive according to their abilities. Reinforced by our ESG Policy and Human Rights Statement, Star Healths's commitment to non-discrimination is unwavering.

Access our Equal Employment Opportunity Policy at

https://d28c6jni2fmamz.cloudfront.net/Equal_Employment_Opportunity_Policy_8d24eee04e.pdf and our Human Rights Policy at https://d28c6jni2fmamz.cloudfront.net/HRP_V1_Human_Rights_Policy_9951d250f6.pdf

5. Return to work and Retention rates* of permanent employees and workers that took parental leave:

74%
Employee retention rate

Gender	Permanent employees		Permanent workers**	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	77%	N.A	N.A
Female	100%	70%	N.A	N.A
Total	100%	74%	N.A	N.A

Note: *The return-to-work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021

** Star Health does not employ or engage with 'worker', as defined in the guidelines on BRSR, issued by SEBI.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers Other than permanent workers Permanent employee Other than permanent employee	Employees are encouraged to address grievances by contacting them in person or via email to their respective Grievance Redressal Officer (GRO) at the Human Resource Department to address mechanism grievances of employees. For reporting harassment, Star Health has established an Internal Committee (IC) that can be approached personally or through email at hr.grievance@starhealth.in. The company promotes an open-door culture, allowing employees direct access to senior management when needed. Star Health is committed to providing a supportive environment where concerns are addressed promptly and professionally, ensuring workplace harmony and compliance with ethical standards and human rights principles. Access our Workplace Anti-Harassment Policy at https://d28c6jni2fmamz.cloudfront.net/Workplace_Anti_Harassment_Policy_1_d1f2043c0d.pdf

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

There are no employee and worker association (s) recognized by the Company.

8. Details of training given to employees and workers:**

Category	FY2025-26					FY2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	12479	11704	94%	12479	100%	11290	10668	94%	11290	100%
Female	6087	5921	97%	6087	100%	4508	4311	96%	4508	100%
Total	18566	17625	95%	18566	100%	15798	14979	95%	15798	100%
Permanent Workers*										
Male	N. A									
Female										
Total										

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

** The Company adopts a multi-pronged approach to promote health, safety, and employee well-being, including regular trainings, fire drills, and expert-led sessions. Its skill development framework covers induction, regulatory, domain, and behavioural training through instructor-led and e-learning formats, supplemented by job rotations and role enhancement opportunities

9. Details of performance and career development reviews# of employees and workers:

Category	FY2025-26			FY2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	12479	11540	92.48%	11290	10802	96%
Female	6087	5529	90.83%	4508	4255	94%
Total	18566	17069	91.94%	15798	15057	95%
Permanent Workers*						
Male	N. A					
Female						
Total						

Note: # All employees of the Company undergo an annual performance appraisal process as determined by the Company.

* Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, Star Health is committed to health and safety as a fundamental aspect of its operation, with an Occupational Health and Safety (OHS) Management System implemented throughout the organization.

Our OHS Management System Framework has three verticals - Prevention, Preparedness and Governance. Each vertical have it's own objective and our activities and KPI are aligned to those objectives.

The objective of "Prevention" is to prevent an incident or accident to happen and it is achieved by proactive risk identification, assessment and management, detailed investigation of near miss and accidents, analysis of accident pattern, implementing CAPA, verifying effectiveness of corrective and preventive actions, permit system, employee training and awareness program, reward and recognition drives, standardizing the workplace health and safety related requirements, etc.

Only preventive measures are not enough, as we know that even after implementation of controls there will always be residual risk which may lead to an emergency and to handle such emergencies with minimum level of losses, preparedness is necessary. To ensure preparedness, potential emergencies and the response protocols are identified, documented and displayed in facilities, minimum firefighting and life safety tools are deployed, employees are trained in emergency preparedness, Emergency Response Teams are formed and the members of such teams are trained in first aid, firefighting and rescue techniques, the availability and ope-rationality of such tools are ensured through preventive maintenance, effectiveness of the emergency response plan is tested through periodic mock drills, exit routes are audited.

Since our facilities are distributed throughout the nation, governance plays an important role to ensure that all the safety drives implemented are working effectively in all facilities. OHS statistics are circulated monthly; OHS performance is presented in forums like Enterprise Risk Management Committee in the presence of top management.

For more details, the OHS Policy can be accessed at: https://d28c6jni2fmamz.cloudfront.net/OHS_Policy_ced3afb1a2.pdf and Workplace Mental Health & Wellbeing Policy at https://d28c6jni2fmamz.cloudfront.net/Star_Health_Mental_Health_and_Wellbeing_Policy_19_Feb24_02f76e12eb.pdf.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To identify work-related hazards and assess risks, facility risk assessment is conducted proactively to identify, prioritize and treat workplace hazards. Several other processes on both routine and non-routine bases are conducted aligning to the Hazard identification and Risk Assessment program, wherein the risks involved in our operations or activities are identified and control measures are implemented to eliminate or reduce the risk.

Additionally, as a proactive approach, OHS Helpline number and departmental generic e-mail id has been created for employees to report incidents, near misses, and unsafe conditions. Awareness E-mailers are circulated frequently to update employees. Also, we encourage all employees to undergo annual health check-ups, with the costs covered by us. Thus, these measures help in maintaining a safe working environment and proactively managing potential risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Not applicable

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, the Company focuses on employee well-being and safety by ensuring that 100% of its workforce is insured through group term life, health, and accident insurance plans, all accessible via the internal HR portal.

Additionally at Star Health, employees have access to a wide range of non-occupational medical and healthcare services. The company provides extensive benefits, resources, and crisis support to all employees and their families. This includes medical cost assistance, an employee assistance helpline, the Star Wellness App, Mediclaim insurance, support for mental wellness counseling and health consultations, health and accident insurance, sabbatical leave, and access to discounted medicines, health check-ups, and tests. These services ensure that employees and their families have access to comprehensive healthcare services, promoting a healthy and supportive work environment.

To maintain a safe work environment, Star Health implements a comprehensive communication channel for addressing workplace health and safety concerns. To strengthen employee access to Occupational Health and Safety (OHS) support, the Corporate OHS Team has introduced a dedicated 24x7 helpline.

Additionally, a generic email ID has been created to enable streamlined and accessible communication. Key contact touchpoints have been prominently displayed across all facilities to enhance visibility. Regular email communications are being circulated to raise awareness among employees regarding these available support mechanisms.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	2.356	0.027
	Worker	N.A	N.A
Total recordable work-related injuries**	Employee	98	1
	Worker	N.A	N.A
No. of fatalities	Employee	0	0
	Worker	N.A	N.A
High consequences for work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	N.A	N.A

Note:* Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

Note:**All recorded work-related injuries in this report occurred during travel undertaken. The Company has considered incidents happening in its own premises and outside, during working hours, are physical injuries and require hospitalization.

Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above.

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

Star Health has established a dedicated Occupational Health & Safety Department with experienced safety officers deployed at all major cities. A Board approved Occupational Health & Safety Policy is in place. Safety is ensured right from the selection of a new facility by obtaining safety clearance before it is approved. Facility Safety Standard Manual is available to guide the Administration team to ensure all safety protocols.

For existing facilities, health and safety risks are identified and mitigated through proactive risk assessment. Any incident reported is investigated and corrective and preventive measures are implemented. Incident record is maintained for future analysis. Training is also provided to employees on emergency preparedness. Electrical Safety Certification drive has been initiated to ensure the health and safety of electrical installations in facilities.

Minimum fire protection and life safety requirements are defined for different categories of offices. All equipment is maintained periodically to ensure availability during an emergency event. 24X7 OHS helpline and OHS e-mail id is provided for the ease of employees reporting any safety related issues in their facilities.

13. Number of complaints on the following made by employees and workers:

Category	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Star Health is committed to maintaining a safe, clean, and respectful work environment that upholds employee dignity. To achieve this, the company conducts regular assessments of its offices, assessing health, safety, and working conditions.

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the Corporate Offices are assessed by OHS team. These offices are also covered under the scope of ISO 9001, ISO 27001 and ISO 22301. Hence during the re-certification audit also these facilities were assessed by third party ISO auditors.
Working Conditions	Detailed Health & Safety audit was conducted for 15% of the Branches by Regional OHS Team adopting risk-based approach. Internal audit team has assessed more than 640 office facilities where basic safety provisions are examined.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not Applicable

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers* (Y/N).-**

Yes, the Company prioritizes the financial security of the families of deceased employees by offering comprehensive safeguards through its Group Term Insurance for all employees. Additionally, benefits such as the Provident Fund, Gratuity, and Employee State Insurance Corporation (ESIC) are processed and settled promptly, ensuring adherence to relevant legal provisions.

Note:* Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

Not Applicable

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Employee	0	0	0	0
Worker*	N.A	N.A	N.A	N.A

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No. During the reporting period there has been no retirement from the Company. Star Health does not currently offer such transition support services to the employees. regularly improves employee skills through training and capability-building initiatives. The company also conducts awareness sessions on industry best practices to strengthen employee competencies and enhance their employability.

5. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Star Health initiated the process of its vendor assessment in FY 2026. The Company has considered a sample of 152 hospital network partners and has conducted E&S screening and due diligence. The assessment focused on key E&S aspects including health and safety practices, grievance redressal mechanisms, labor conditions, and environmental compliance across the sample assets.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

ESG screening and due diligence have been conducted for few hospitals; however, detailed assessments have not yet been undertaken. Based on the screening outcomes, no significant ESG risks have been identified across the value chain. Going forward, the organization plans to strengthen its ESG assessment process by mandating the submission of ESG policies and relevant ESG-related data from key value chain partners. This will enable a more comprehensive evaluation of ESG performance, support the assessment of material risks and impacts, and facilitate the incorporation of ESG ratings into the supplier and partner evaluation framework.

Principle 4:

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Star Health recognizes stakeholder engagement as key to sustainable growth and long-term value creation. It identifies stakeholders—including customers, employees, investors, regulators, communities, and partners—based on their relevance and influence. Through its aligned engagement framework, the company ensures structured and consistent interactions. Regular inputs from leadership, experts, and partners help align stakeholder expectations with business strategy. The Company uses multiple communication channels to gather feedback and address concerns effectively. These insights support better insurance products, stronger governance, and enhanced community initiatives. Continuous engagement enables Star Health to build trust and drive responsible, collaborative outcomes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Yes, if they qualify based on specified criteria such as income, gender Etc.	1. Customer surveys (NPS) and feedback 2. Digital / Electronic-Mobile App, website, email, SMS, customer care 3. Physical- Branches, noticeboard, pamphlets, personal visits, letters 4. Claims Support – Through dedicated agents for services related to sales, service, and claims processes on digital platform 5. Grievances – email, website link, dedicated GRO	Frequent and need-based	1. Designing products from the customers' perspective. 2. Throughout the lifecycle of all products and services, timely assist and support clients and resolve any problems they may encounter. 3. Creating enduring relationships based on trust 4. Account management and ensuring customer protection by data privacy and security

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
KMP & Employees	No	1. In person Interactive sessions 2. Intranet or Internal Company Website, In-person meetings, Appraisal process, Training Programs and Workshops, Wellness, and counselling sessions 3. Direct Interactions through various channels, including emails, executive sessions, written communications, and learning and development initiatives. 4. Idea portal, Suggestion box. 5. Townhall and strategic meeting 6. Internal publications, circulars, posters, videos, e-mails 7. Wellness Awareness and Initiatives	Frequent and need-based	1. To provide chances for professional growth and to provide a secure and inclusive work environment for staff members 2. To promote a healthy work atmosphere, evaluate performance, and offer chances for training and growth.
Investors & Shareholders	No	1. Annual General Meeting (AGM) and Management meetings. 2. Investor communication through annual reports and presentations 3. Investor calls and roadshows	Quarterly	1. Adherence to all applicable laws and rules. 2. Provide updates on financial performance, talk about strategic plans, and seek feedback and suggestions from shareholders. 3. To guarantee aligning with investor expectations and the Company's business plan, look for strategic inputs.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	1. Mandatory filings with key regulators 2. Written Correspondence, Regular & direct engagement through e-mail, phone calls, meetings, online portal. 3. Discussions, committees, and discussion papers, participation in regulatory meetings, forums 4. Representation filings	Frequent and need-based	1. To make sure adherence to all relevant laws and regulations 2. To secure the required approvals and inspections 3. To request clarifications, carry out regulatory inspections, reply to inquiries, and handle concerns. 4. To make a positive contribution to regulatory decision-making that could influence Star Health and its customers.
Community	Yes	1. Interactions with NGOs, focus group discussions etc. 2. Other ways of engagement include community surveys and feedback mechanisms, Email, phone Calls, meetings 3. Field visits / field work	Continuous	1. To adopt a proactive and inclusive approach in engaging the community in decision-making, paying heed to the needs of the community with thorough analysis of their feedback and tailoring future endeavors of Star Health to meet their unique requirements and incorporate their valuable suggestions. 2. To foster the sustainable development of communities through ongoing involvement.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				3. Explore community feedback and address concerns. 4. Encourage the effective promotion of Star Health's core values. 5. Raise awareness to meet social responsibilities for the less privileged population. This includes initiatives related to customer education, energy conservation, water preservation, and responsible waste disposal and recycling.
Channel partners, hospitals and distributors/ Vendors	No	1. Through Annual Reports 2. Dealer engagement meetings, training courses, company policy /process communication, periodical meetings / conferences	Frequent and need-based	1. To guarantee the effective execution of daily business operations. 2. Exchange of technical know-how as required 3. To improve access to and comprehension of relevant products and services 4. To elevate awareness and consideration of Environmental, Social, and Governance (ESG) factors within the organization. 5. Ethical, transparent, and enduring business relationships.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Future Generation	No	1. Harnessing the urgency of environmental and social crises through responsible business practices	Continuous	1. Explore possibilities arising from the urgent demand to address environmental and social challenges 2. Advocating for the advancement of environmentally responsible businesses. 3. To build a financially inclusive future and promote financial literacy by organizing educational sessions for the younger generation by partnering with financial institutions and educators to develop age-appropriate financial education programs for early years, primary school, and beyond.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

   At Star Health, we engage actively with stakeholders to effectively communicate our strategies and achievements. Committed to integrating economic, environmental, and social considerations, we have established two dedicated committees: the CSR Committee and the ESG Committee.

   To enhance our ESG initiatives, we have partnered with leading experts for providing services, including policy reviews, capacity building, carbon emission calculations, and ESG data preparation.

   Our Board of Directors and statutory committees receive regular updates on economic, environmental, and social issues, ensuring informed leadership.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. The Company has conducted comprehensive stakeholder engagement to understand the key priority ESG material topics for its business and stakeholders. The Company has aligned its ESG framework to manage the identified priority topics.

The Company has also proactively established various policies and internal systems to manage and disclose the strategy on priority topics (such as Human Rights Policy, Workplace Harassment Policy, Code of Conduct for Suppliers & Vendors). Furthermore, it has aligned its ESG framework to effectively address these priorities.

Additionally, it has established strong communication channels to maintain ongoing engagement with stakeholders, including a grievance redressal mechanism for capturing feedback and concerns. These efforts underscore the Company's commitment to being a responsible business entity.

Also to align internally, the Company has a process of periodic updates on ESG initiatives and progress to ESG Committee ensuring that stakeholder inputs are integrated into our policies and activities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Star Health remains deeply committed to advancing health and wellness as a core pillar of its Corporate Social Responsibility (CSR) agenda. The Company aligns its social impact initiatives with community needs by actively engaging with stakeholders, understanding local health challenges, and designing responsive, need-based interventions.

Recognizing the importance of CSR in driving sustainable development, the Company leverages its domain expertise, outreach capabilities, and partnerships to deliver impactful healthcare programmes, with a strong emphasis on underserved and rural communities.

A key initiative under this approach is the Star Arogya Seva Kendra (ASK) programme, which focuses on strengthening primary healthcare systems through a static clinic model. The initiative is designed to deliver accessible, affordable, and preventive healthcare services, with a particular focus on early diagnosis and management of non-communicable diseases.

The programme adopts a community-centric approach by promoting health awareness, encouraging positive health-seeking behaviour, and enabling timely medical intervention. Through these efforts, Star Health aims to improve long-term health outcomes and reduce the burden of preventable illnesses in vulnerable populations. This integrated model ensures that the Company's impact extends beyond insurance services, contributing meaningfully to the holistic well-being of communities while advancing public health infrastructure at the grassroots level.

Principle 5:
Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in t3he following format:

Category	FY2025-26			FY2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	12479	12479	100%	15798	15798	100%
Other than permanent	6087	6087	100%	18	18	100%
Total Employees	18566	18566	100%	15816	15816	100%
Workers*						
Permanent	N. A					
Other than permanent						
Total Workers						

Note: *Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2025-26					FY2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	10774	N.A**	10774	100%	11290	N.A**			11290	100%
Female	4816	N.A**	4816	100%	4508	N.A**			4508	100%
Other than Permanent										
Male	1705	N.A	1705	100%	18	N.A			18	100%
Female	1271	N.A	1271	100%	0	N.A			0	0%
Workers*										
Permanent	N. A									
Male										
Female										
Other than Permanent										

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

**All employees are compensated at rates exceeding the minimum wage, and the values for FY 2023-2024 have therefore been adjusted accordingly.

3. a. Details of remuneration/salary/wages, in the following format:

Median remuneration / wages

Category	FY2025-26		FY2024-25	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	55,11,635	2	55,00,000
Key Managerial Personnel (KMP)	7	31617425	2	5732039
Employees other than BoD and KMP	12472	555235	6085	346285
Workers	N.A			

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

c. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025-26*	FY2024-25
Gross wages paid to females as % of total wages	22.98%	22.55%

Note: *It is prudent to note that this number is calculated based on the actual gross salary paid till March 31, 2026, YTD, from the date of joining of each employee.

Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Star Health has Human Rights Policy through which Star Health has established a focal point for addressing human rights impacts and issues at both the board and executive levels. At the board level, the Human Rights Policy and related aspects are recommended and approved by the Environmental, Social, and Governance (ESG) Committee. At the executive level, the Human Resources (HR) department follows the procedures outlined in the human rights and whistleblower policy, which includes addressing HR-related matters. This multi-tiered approach ensures a comprehensive framework for managing human rights issues within the organization.

Employees are encouraged to address grievances by contacting them in person or via email to their respective Grievance Redressal Officer (GRO) at the Human Resource Department to address mechanism grievances of employees.

Human Rights Policy can be accessed at https://d28c6jni2fmamz.cloudfront.net/HRP_V1_Human_Rights_Policy_9951d250f6.pdf

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We are driving an open-door culture where employees can directly approach senior management if they feel necessary. In case of any grievances, the employees can reach out to their respective HR team either in person or via mail to seek solutions. We have a dedicated GRO at the Human Resource Department to address mechanism grievances of employees.

For reporting harassment, Star Health has established an Internal Committee (IC) that can be approached personally or through email at hr.grievance@starhealth.in. The company promotes an open-door culture, allowing employees direct access to senior management when needed. Star Health is committed to providing a supportive environment where concerns are addressed promptly and professionally, ensuring workplace harmony and compliance with ethical standards and human rights principles.

6. **Number of Complaints on the following made by employees and workers:**

Aspect	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	14	0	N.A	9	3	N.A
Discrimination at workplace	0	0	N.A	0	0	N.A
Child Labour	0	0	N.A	0	0	N.A
Forced Labour/ Involuntary Labour	0	0	N.A	0	0	N.A
Wages	0	0	N.A	0	0	N.A
Other human rights related issues	0	0	N.A	0	0	N.A

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY2025-26	FY2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	14	9
Complaints on POSH as a % of female employees / workers	0.23	0.2
Complaints on POSH upheld	2	2

Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Star Health aims to create a safe and inclusive environment for all employees. We have a policy of zero tolerance towards any type of harassment / discrimination, especially any harassment towards female employees.

The Company conducts regular check-ins with staff to ensure that no form of harassment occurs. Moreover, training sessions on the Prevention of Sexual Harassment (POSH) have been implemented to sensitize teams. The Company has instituted several safeguards, including the Equal Employment Opportunity Policy, the Human Rights Policy, and the Workplace Harassment (POSH) Policy and Committee, to ensure comprehensive oversight. While 14 (FY 2026) incidents of harassment have been reported within Star Health, the Company maintains robust internal guidelines that guarantee any such cases will be addressed promptly and effectively. In the unfortunate event of a complaint, the utmost protection will be afforded by the complainant, and any acts of wrongdoing will be dealt with severely.

Additionally, there is a disciplinary Authority & an Appellate Authority to decide on Complaints of serious nature for taking appropriate action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Star Health incorporates human rights requirements within its business agreements and contracts. This includes adherence to the principles outlined in our ESG Policy, Human Rights policy as well as Supplier Code of Conduct. Additionally, Star Health retains the provision to audit their records to ensure compliance thus ensuring that all partners align with our commitment to human rights and ethical business conduct.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100% coverage of offices under the Human Rights Assessment in FY 2023–24. Subsequently, Human Rights Due Diligence (HRDD) was conducted in FY 2024–25 to evaluate the status of the recommended corrective action plans and to assess the Company's responsiveness to identified human rights concerns. All observations identified during FY 2024–25 have been duly addressed and implemented in FY 2025–26. The Company is committed to continuous improvement and plans to undertake a fresh round of Human Rights Due Diligence in FY 2026–27 to reassess compliance and identify any areas for enhancement.
Forced labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Awareness of the POSH policy among employees continues to improve, with an increasing number of women proactively coming forward to register and participate in related initiatives. This positive trend reflects growing trust in the organization's grievance redressal mechanism and commitment to a safe workplace. The organization will continue its awareness and engagement efforts to further strengthen inclusivity and reporting confidence

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The company strives to support and promote human rights to ensure that ethical business practices are followed. The company ensures responsible and responsive communication towards all its stakeholders through their human rights policy, code of conduct, whistle-blower, anti-fraud, insider trading, sexual harassment and anti-money laundering policies.

To support effective implementation, the company has established Standard Operating Procedures (SOPs) and a structured grievance redressal mechanism for employees and other stakeholders. These processes facilitate timely reporting, investigation, and resolution of grievances, while enabling continuous improvement in business practices.

2. Details of the scope and coverage of Human rights due diligence conducted

The Company has conducted Human Rights Assessment across its operational offices and primary supply chain vendors to understand the underlying human rights issues and baseline alignment to national human rights legal regime and international safeguards (United Nations Guiding Principles on Business & Human Rights) with detailed assessment and time-bound remediation action plan. The Company is now in process of conducting human rights due diligence to understand the status of suggested corrective action plan and companies' responsiveness to human rights concerns.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Star Health is focused on creating an inclusive environment for everyone, including individuals with special needs, who are important members of our team and customer community. Our offices are designed to be accessible, with features like ramps, wheelchair-accessible restrooms, and clear signage to ensure comfort and independence for all. We are always working on improving our inclusivity efforts because we believe that embracing diversity makes our company stronger and enriches the lives of our stakeholders.

4. **Details on assessment of value chain partners:**

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment Discrimination at workplace Child Labour Forced Labour/Involuntary Labour Wages Others – please specify	Star Health initiated the process of its vendor assessment in FY 2026. The Company has considered a sample of 150 hospital network partners and has conducted E&S Screening and due diligence for few hospitals. The assessment focused on key E&S aspects including health and safety practices, grievance redressal mechanisms, labor conditions, and environmental compliance across the sample assets

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

ESG screening and due diligence have been conducted for few hospitals and vendors; however, detailed assessments have not yet been undertaken. Based on the screening outcomes, no significant ESG risks have been identified across the value chain. Going forward, the organization plans to strengthen its ESG assessment process by mandating the submission of ESG policies and relevant ESG-related data from key value chain partners. This will enable a more comprehensive evaluation of ESG performance, support the assessment of material risks and impacts, and facilitate the incorporation of ESG ratings into the supplier and partner evaluation framework

Principle 6:
Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

6817.65 GJ
Total energy consumption from renewable sources

Parameter	Unit	FY2025-26	FY2024-25
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	6817.65	3960.53
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	6817.65	3960.53#
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	28427.23	36278.39**
Total fuel consumption (E)	GJ	55.6	472.56
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	28482.83	36750.95
Total energy consumption (A+B+C+D+E+F) (GJ)*	GJ	35300.48	40711.49
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crore)	GJ/Crore (INR)	1.90	2.42
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *** (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/Crore (INR)	0.09	0.12
Energy intensity in terms of physical output		N.A	N. A
Energy intensity (optional) – the relevant metric may be selected by the entity	-	N.A	N. A

Note: All the units considered are in kWh for renewable and non-renewable energy consumption across 655 branches. For a few branches where unit consumed data could not be determined, the values have been estimated using a spend-based approach in accordance with BRSR guidelines. For few office locations DG based electricity consumption detail were available in kWh, we have used Central Electricity Authority (CEA) based emission factor. For FY2025-26 emission factors from Central electricity and IPCC have been calculated. The kWh is converted to giga joules as per the standard formula 1 kWh = 0.0036 giga Joule

***PPP has been taken 20.34 provided by IMF. https datamapper/PPPEX@WEO/OEMDC/IND://www.imf.org/external/

Note: **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**. – Yes, Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above. Assessment and evaluation were carried out by Less Carbon Technologies Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Given the nature of Star Health's business, this question is not applicable / material to the Company

3. Provide details of the following disclosures related to water

Parameter	Unit	FY2025-26	FY2024-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	0	0
(iii) Third party water*	KL	233931.6	171134
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	233931.6	171134
Total volume of water consumption (in kiloliters)	KL	233931.6	171134
Water intensity per rupee of turnover (Water consumed / turnover)	KL/Crore (INR)	12.56	10.19 KL/Crore Rs
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP)	KL/Crore (INR)	0.617	0.49 KL/Crore Rs
Water intensity in terms of physical output	KL/mn (INR)/stores	N.A	N.A
Water intensity (optional)– the relevant metric may be selected by the entity	-	N.A	N.A

Note: Water withdrawal by the Company for FY26 is estimated in alignment with BIS IS 1172 standard guidelines. The calculation is based on the number of working days and a standard consumption norm of 45 litres per person per day.*Since the company is not involved in manufacturing operations, its water usage is limited to the purpose of domestic consumption only. The water consumption data for FY 2025 is due to reporting of water consumption (drinking & sanitary usage) across 417 branches compared to 398 branches in FY 2024 (only for drinking usage). 1000 Litres of water is considered 1KL

**PPP has been taken 20.34 provided by IMF. https datamapper/PPPEX@WEO/OEMDC/IND://www.imf.org/external/

Note: **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**. – Yes, Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above. Assessment and evaluation were carried out by Less Carbon Technologies Private Limited

4. Provide the following details related to water discharged:

Parameter	Unit	FY2025-26	FY2024-25
Water discharge by destination and level of treatment (in kiloliters)*			
(i) Surface water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iii) Sea water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iv) Sent to third parties	KL	-	-
No treatment	KL	187145.28	-
With treatment – please specify the level of treatment	KL	-	-
(v) Others	KL	-	-

Parameter	Unit	FY2025-26	FY2024-25
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
Total water discharged (in kiloliters)	KL	187145.28	-

Note: Wastewater discharged has been estimated based on the assumption that 80% of the total water consumed is released as wastewater, in line with applicable industry practices and Central Ground Water Authority (CGWA) guidelines. Water discharge tracking is limited due to the Company operating from shared and leased premises. However, the Company promotes responsible water use through initiatives such as sensor-based taps, rainwater harvesting systems, and sewage treatment facilities in select office locations, supporting water conservation efforts. 1000 Litres of water is considered 1KL

Note: **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**. – Yes, Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above. Assessment and evaluation were carried out by Less Carbon Technologies Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

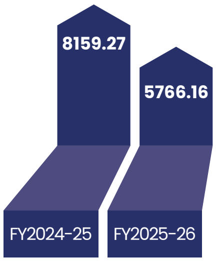
No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
NOx	µg/m3	Given the nature of Star Health's business, this question is not applicable / material to the Company	
SOx	µg/m3		
Particulate matter (PM 10)	µg/m3		
Persistent organic pollutants (POP)	tones/annum		
Volatile organic compounds (VOC)	tones/annum		
Hazardous air pollutants (HAP)	tones/annum		
Others – Process Emission (HCL)	mg/Nm3		
Acid Mist	mg/Nm3		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions)* & its intensity, in the following format:



Metric tons of Co2 equivalent

Parameter	Unit	FY2025-26	FY2024-25
Scope 1	Metric tons of CO2 equivalent	160.53	0.008
Scope 2	Metric tons of CO2 equivalent	5605.62	8159.27
Total	Metric tons ofCO2 equivalent	5766.16	8159.27
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 eq/Crore(Rs)	0.30	0.48
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)##	Metric tonnes of CO2 eq/Crore(Rs)	0.015	0.025
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tc02/(INR)/store	N.A	N.A
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		N.A	N.A

Note: GHG emissions for FY2025-26 have been calculated using the IPCC Emissions Factor, as recommended by the Industry Standards Note on BRSR Core, to ensure methodological consistency and comparability.

Scope 1 emission calculations are based on stationary combustion and fugitive emissions only from fire extinguishers across all offices. Other sources of fugitive emissions such as owned vehicular emissions are not included in the calculations as they are yet maintained by Company.

Scope 2 emissions FY2025-26 are based on energy consumption data from office spaces (699). Scope 2 emissions for FY2025–26 are calculated based on energy consumption data—both renewable and non-renewable—as well as diesel usage from office locations where such data is available

PPP has been taken 20.34 provided by IMF. https datamapper/PPPEX@WEO/OEMDC/IND://www.imf.org/external/

Note: **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**. - Yes, Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above. Assessment and evaluation were carried out by Less Carbon Technologies Private Limited

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

While the company is actively developing concrete sustainability initiatives, we have already made progress by tracking and incentivizing GHG emissions (Scope 1, 2 and 3 (selected)) across our offices. Additionally, we consume renewable energy (only for corporate offices), this enables us to source a portion of our electricity from renewable energy providers and promotes cleaner energy consumption. By integrating this approach into our operations, we are taking proactive steps towards environmental responsibility while laying the foundation for more comprehensive sustainability measures in the future.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025-26	FY2024-25
Total Waste generated (in metric tons)*		
Plastic waste (A)	0	0
E-waste (B)	13.904	16.34
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	11.082	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H).	0	0
Dry- waste	1245	857.40
Organic Waste	335	239.28
Total (A+B + C + D + E + F + G + H)	1604.66	1113.03
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.086	0.07
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) # (Total waste generated / Revenue from operations adjusted for PPP)	0.0042	0.003
Waste intensity in terms of physical output	N.A	N.A
Waste intensity (optional) – the relevant metric may be selected by the entity	N.A	N.A
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	1.41	-
(iii) Other recovery operations	-	-
Total*	1.41	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
Other disposal operations	-	-
Total	-	-

Note: The company currently does source segregation and tracks dry waste, wet waste and electronic waste. Limited waste (such as plastic, e-waste, other non-hazardous wastes, battery wastes) generated across all the offices have been disposed off through municipal/ local bodies. Offices are disposing wastes generated in accordance with the specific guidelines under Building Management Systems (BMS). Star Health has set up a waste management system of waste segregation (green and blue bins) and disposal across all its office spaces (corporate & zonal offices). 1000Kg of waste is considered as 1 tonne

The Company has a buyback mechanism to manage its E-waste & Battery waste. The company's Corporate Office uses FSC certified paper products for printing and is slowly introducing the initiative across its branches. Star Health has digitized core processes, with over 80% of policies sold digitally to reduce paper consumption. Battery waste has been reported from FY2024-25 onwards; hence, comparative data for previous years is not available

*Trivandrum branch office organic waste is sent to piggery and it is used as food for pigs.

PPP has been taken 20.34 provided by IMF. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**. - Yes, Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above. Assessment and evaluation done by Less Carbon Technologies Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

As a health insurance services provider, Star Health does not generate hazardous or chemical waste in any of its operations. However, the Company is committed to implementing comprehensive waste management practices across all its establishments to minimize environmental impact. The primary types of waste we manage include biodegradable wastes such as organic wastes, solid wastes (such as cardboard, furniture), plastic, paper, and e-wastes.

We prioritize waste collection and segregation, ensuring that most of our office spaces, whether rented, leased, or owned, fall under the Building Management System (BMS). This system collects and disposes waste in accordance with the requirements and supervision of respective local government bodies and municipalities.

Additionally, the Company has initiated the segregation and quantification of waste generated. We are also actively working on initiatives to reduce waste generation, reinforcing our commitment to environmental sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Given the nature of Star Health's business, this question is not applicable / material to the Company.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Given the nature of Star Health's business, this question is not applicable / material to the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Star Health is in compliance with all applicable environmental norms.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption, and discharge in the following format:

	FY2025-26	FY2024-25
Water withdrawal by source (in kiloliters)	Given the nature of Star Health's business, this question is not applicable / material to the Company.	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)	Given the nature of Star Health's business, this question is not applicable / material to the Company.	
(i) To Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
(iii) To Sea Water		
With treatment – please specify level of treatment		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	3062.58	2209.13
Total Scope 3 emissions per rupee of turnover	Metric tons of CO2 equivalent	0.164	0.1316
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO2 equivalent	-	-

Note: Scope 3 emission for FY2025-26 includes calculation for Category 5 : waste generated in operation(E—waste, dry waste , organic waste and battery waste), Category 6: Business travel (air, train and cab) and Category 2: Capital goods (IT assets, Furniture assets, Electrical equipment's, Wood and of products of wood and cork, except furniture; articles of straw and plaiting materials) Machinery and equipment n.e.c. and Telecommunications services) hence resulted in increased emission reported for FY 2025.

Note: **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**. – Yes, Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above. Assessment and evaluation done by Less Carbon Technologies Private Limited

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable as Star Health does not have offices in the ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	In alignment with Star Health's commitment to sustainability, our Chennai Corporate Office, Pune Zonal Office, and Trivandrum Zonal Office are in certified green buildings. These offices reflect our focus on promoting environmentally responsible infrastructure, enhancing resource efficiency, and supporting sustainable business operations	N.A	Chennai Corporate Office has achieved the prestigious Indian Green Building Council (IGBC) 'Platinum' rating for Green Interiors. This recognition reflects our commitment to sustainable practices and energy-efficient infrastructure.
2	We are sourcing a portion of our electricity from renewable energy providers for two of our corporate offices to promote cleaner energy consumption.	N.A	6817.65GJ
3	We have responsibly processed electronic and battery waste through authorized recycling channels. Our strong waste segregation practices ensure that recyclable materials are efficiently separated at source and handed over to authorized recyclers	N.A	Recycled 13.904 tonnes of electronic waste and 11.08 tonnes of battery waste
4	The entire procurement process and approval workflow were previously paper based. As part of our digital transformation initiative, launched in FY25 and fully implemented in FY26, we transitioned to a completely digital procurement and approval system	N.A	Achieving 100% adoption of the digital process and significantly reducing paper consumption while improving operational efficiency.
5	FY 2025–26, we planted over 17,000 saplings of native species across Tamil Nadu and Andhra Pradesh	N.A	Benefitted 100 farmers by supporting biodiversity, enhancing green cover, and contributing to improved ecological and livelihood outcomes in local communities.
6	During FY 2025–26, we have issued a total of 4,106,673 policies digitally, each backed by a 25-page fully digital policy document.		This large-scale transition to paperless operations eliminated the need for physical documentation, resulting in the conservation of over ~102.7 million paper pages. The initiative delivered significant environmental benefits while reinforcing the organization's commitment to sustainability

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Star Health implements a comprehensive Business Continuity Management System (BCMS) Framework (ISO:22301 certified) designed to protect its operations and ensure compliance with regulatory standards. The company proactively anticipates disruptive events, assesses their potential impact, and implements preventative measures through its Business Impact Analysis (BIA), Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO) for critical services as part of crisis management. Additionally, RPO also provides critical information on data backup, recovery, business resumption, administration, organizational responsibilities, emergency response, operations, training, awareness, and testing.

This approach ensures a swift and seamless response to emergencies, minimizing downtime and protecting essential business functions. The Company's commitment to resilience is further demonstrated through its BCM plans which are tested semi-annually or annually, depending on the criticality of the function which collectively fortify its ability to maintain operations during disruptions.

Please refer to the article for further details - https://www.linkedin.com/pulse/exercising-resilience-star-healths-94frc/?trackingId=

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No issues identified during FY2025-26.

Star Health collaborates with suppliers who align with its commitment to environmental and social responsibility. It expects them to consistently adhere to relevant environmental laws, regulations, and company policies across all regions in which they operate or deliver products and services, ensuring shared values and compliance throughout the supply chain. The Company has Code Of Conduct for Suppliers / Vendors which entails the responsible ethical conduct such as aspects related to human rights, Environment Health & Safety, Anti-money laundering & anti-bribery along with regular internal checks and incident reporting.

For more details, the Code Of Conduct for Suppliers / Vendors is available at: https://d28c6jni2fmamz.cloudfront.net/Code_of_Conduct_for_Suppliers_Vendors_d0d90281c8.pdf

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Star Health has initiated the process of its vendor assessment in FY 2026. The Company has considered a sample of 100 hospital network partners and has conducted E&S Screening. The assessment focused on key E&S aspects including health and safety practices, grievance redressal mechanisms, labour conditions, and environmental compliance across the sample assets.

8. How many green credits have been generated or procured:

a. **By the listed entity:** Star Health has not procured nor generated any green credit during the year.

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Not ascertained.

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is an affiliated member of three trade and industry chambers/associations as mentioned below in table (1b).

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Federation of Indian Chamber of Commerce and Industry	National
3	General Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No issues identified during FY2025-26. The Company has maintained a strong record of accomplishment of compliance with regulatory authorities, as there have been no orders received regarding allegations of anti-competitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   The Managing Director of the Company forms part of the General Insurance Council where common interest is ensured. Company officials are also part of certain committees of the Insurance Regulatory and Development Authority of India (IRDAI). Members of the senior management of Star Health and Allied Insurance Company Limited are associated with various committees constituted by the regulator and industry bodies from time to time, including for the purpose of legislating regulations related to Corporate governance.

Principle 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   No project was required to be assessed for their impact during the year under the regulatory requirement.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Given the nature of Star Health's business & CSR activities, this question is not applicable / material to the Company.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Star Health upholds a strong CSR and Whistleblower Policy, providing a confidential and accessible platform for stakeholders to report ethical concerns, including fraud, bribery, and corruption. This policy encourages external parties such as vendors, customers, and the public to report any misconduct.

   While external concerns are welcomed, Star Health understands the importance of independent channel & investigations to ensure objectivity. The Company aspire to establish a separate channel for any formal registration & resolution of the grievances. This approach reinforces Star Health's commitment to ethical conduct and transparency. By offering a secure reporting channel, Star Health aims to maintain high ethical standards and accountability.

   For more details, the CSR and Whistleblower Policy is available at: https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf and https://d28c6jni2fmamz.cloudfront.net/whistle_blower_policy_4261d78742.pdf

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Location	FY2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	25.43%	None*
Sourced directly within India	99.7%	

25.43%
Directly sourced from MSMEs/ small producers

99.7%
Sourced directly within India

Note: * The Company procures its materials exclusively from domestic sources (India) and has established business relationships with Micro, Small, and Medium Enterprises (MSMEs) for the supply of key inputs, including stationery, drinking water cans, air conditioning units, and electrical appliances. However, as of FY 2024–25, the Company does not have a formal mechanism in place to monitor or track material inputs

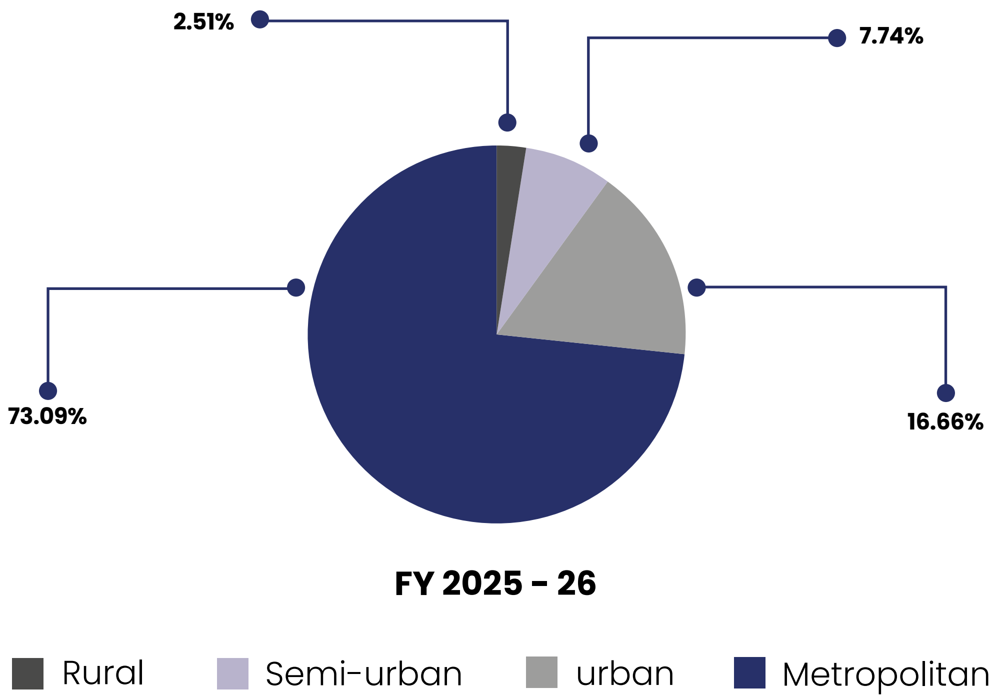
Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY2025-26	FY2024-25
Rural	2.51%	306
Semi-urban	7.74%	920
Urban	16.66%	2844
Metropolitan	73.09%	11746

Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above.

Note: *The data provided in the above table is the headcount of employees for FY2024-25. For FY2025-26 ,% of total wages cost is calculated.



Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   No project was required to be assessed for their impact during the year under the regulatory requirement.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (in INR)
	Tamil Nadu	Nagercoil, Kovilpatti, Karur, Chennai, Tiruppur, Theni, Vellore Thiruvallur	
	Karnataka	Mysuru, Hubli, Belagavi, Devanagere, Ballari, Bangalore	
	Telangana	Nizamabad, Khammam, Karimnagar, Mahbubnagar, Hyderabad	8,78,89,207.66
	Andhra Pradesh	Kurnool, Visakhapatnam	
	Odisha	Rourkela, Berhampur	
	Maharashtra	Nashik, Kolhapur, Sangili, Satara, Ahola	
	Punjab	Bhatinda, Amritsar, Patiala	

S. No	State	Aspirational District	Amount spent (in INR)
	Uttar Pradesh	Gorakhpur, Mathura, Prayagraj, Aligarh	
	West Bengal	Asansol, Siliguri	

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Not Applicable

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable. The Company does not derive any benefits from intellectual properties owned or acquired based on traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

   In FY26, the Company allocated a CSR budget of ₹1,879 Lakh (₹18.79 Crore), with a primary focus on healthcare as its key thematic area. As part of its commitment to advancing community well-being, the Company continued to implement the Arogya Seva Kendra initiative, a static clinic model designed for the systematic planning and execution of long-term, sustainable healthcare programmes.

This initiative emphasizes strengthening primary healthcare systems, with a particular focus on preventive care and early intervention. Through these efforts, the programme seeks to enhance access to essential healthcare services and improve overall health outcomes in underserved communities. During the reporting period, the programme directly benefited approximately 45,000 individuals, reflecting the Company's ongoing commitment to delivering impactful and scalable healthcare interventions.

S. No	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Arogya Seva Kendra	45017	90%
2	Education Support	7	100%

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Star Health is committed to values of transparency and integrity in policyholder interactions through a robust Grievance Redressal Procedure, which easily allows them to easily file complaints and provide feedback. Policyholders grievances are addressed promptly through a structure process (3 tier approach) for timely updates and resolutions. To enhance responsiveness and satisfaction, Star Health utilizes digital platforms, social media and direct communication channels through telecommunication and physical support via designated Grievance Redressal Officer at regional & zonal level.

Star Health is compliant to the clause under the Protection of Policyholders Interests Regulations- 2017, wherein a complainant who wishes to make a complaint against Star Health, or its Intermediary/ distribution channel involved in Insurance sales and services approaches the Grievance Redressal Officer. As part of the Grievance Redressal System/Procedure, Star Health has centralized established IT controls and procedure for receiving, registering and disposing of grievances in each of their offices. The grievances are recorded in a varied range from telecommunications/written letter/online app/e-mail. Additionally, Star Health goes extra mile to keep the window open for any dissatisfaction related to grievance and responses received and have provision of providing contact of insurance ombudsman (as per jurisdiction) to take up the matter further.

For Star Health, it's an ethical responsibility and to further support their commitment to ethical practices are reinforced with other supporting policies and procedures such as the Anti-Bribery and Anti-Corruption Policy, which includes a reporting mechanism detailed on Anti-bribery and anti-corruption policy.

More details about the policy & procedure can be accessed (https://www.starhealth.in/grievance-redressal/ - Star Health Grievance Redressal Mechanism, https://d28c6jni2fmamz.cloudfront.net/Anti_Bribery_Anti_Corruption_Policy_734fc2070e.pdf - Anti-Bribery and Anti-Corruption Policy)

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of Star Health's business, this question is not applicable / material to the company.
Safe and responsible usage	
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

	FY2025-26			FY2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy*	0	0	N.A	0	0	N.A
Advertising	0	0		0	0	
Cyber-security*	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

Note* NIL inquiries or complaints related to Data Privacy or Cybersecurity

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	N.A	N.A
Forced recall	N.A	N.A

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Star Health has a comprehensive framework and policy in place to address cyber security and data privacy risks. Our approach to data privacy is outlined in the privacy policy, which is applicable to all customers of Star Health and users of our website along with associated services and products provided by Star Health.

Furthermore, we have structured information and cyber security frameworks aimed at ensuring security and data privacy throughout our organization. Our policies are authorized by the Board and align with IRDAI cyber-security requirements and international ISO standards, ISO/IEC:27001:2022 for information security management systems. To address potential threats, we employ technological and process controls consistent with leading cyber security guidelines and IRDAI mandates. Our proactive approach includes regular evaluation and implementation of security technologies and solutions based on a risk-based assessment. Additionally, independent internal auditors monitor the administration, application, and efficacy of our cybers security policy. Moreover, an annual Independent Assurance Audit conducted by a competent third-party assesses the adequacy of our policies in meeting regulatory requirements. Recognizing the evolving nature of cyber threats, we acknowledge that cybersecurity vulnerability poses a significant risk to our digital infrastructure and data. Our risk management strategy includes proactive measures such as regular security assessments, penetration testing, and employee training to identify and address vulnerabilities. Advanced security technologies, Robust Data Loss Prevention (DLP) governance and encryption methods are utilized to safeguard sensitive data. Additionally, incident response plans are in place to minimize the impact of potential breaches, ensuring swift containment and recovery. Our commitment to addressing cybersecurity risks is demonstrated by our ISO/IEC:27001 certification. By integrating scopecybersecurity risk assessment into our overall risk management strategy, we aim to prevent and mitigate potential cyber threats effectively, thereby safeguarding our operations, customer trust, and regulatory compliance

More details about the policy can be accessed at https://d28c6jni2fmamz.cloudfront.net/Employee_s_Responsibilities_under_Information_and_Cyber_Security_Policy_fcd68a4170.pdf

https://www.starhealth.in/privacy-policy/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no reported data loss or information security incidents during the reporting period

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches** There were no reported data loss or security incidents during the reporting period

b. Percentage of data breaches involving personally identifiable information of customers- NIL

c. Impact, if any, of the data breaches- NIL

Reasonable assurance has been carried out by BSI Group India Private Limited for the FY2025-26 indicators in the table above.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Star Health aspires to be the health insurance partner that empowers its customers to take control of their health and coherent insurance experience anytime, anywhere. The Company is building a seamless omnichannel where customers can engage, transact, and receive service conveniently, online or offline.

More details can be found on the company website - https://www.starhealth.in/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company adheres to all disclosure requirements concerning its services. To prioritize customer safety, the company proactively communicates through its website and newsletters to educate and guide customers on protecting themselves against financial frauds.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has established a communication mechanism to proactively inform customers about branch relocations or closures. In the event of natural calamities, customers receive communications offering assistance with claim processing and promoting various touch points for faster and convenient claims processing in multiple languages.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The company receives customer feedback from its external stakeholders and interested parties such as clients, on-field insurance partners to measure customer satisfaction and arrive at a quantitative measure. The Company carries out surveys regarding consumer satisfaction relating to the major services.

Independent Auditors' Report

To
The Members of
Star Health And Allied Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Star Health And Allied Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed there to and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes forming part of the financial statements (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with 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 these annual financial statements 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 ("IRDAI"/ the "Authority"), to the extent applicable and the Companies Act, 2013, as amended, ('the Act') to the extent applicable and in the manner so required, and give true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

ii. in the case of the Revenue Accounts, of the operating profit in the Miscellaneous business for year ended on that date;

iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant risks identified by us that may lead to material misstatement (whether or not due to fraud) and assessed by us as part of the audit procedures. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditors' Response
	Information Technology Systems and Controls (IT Controls):	
1.	The Company is highly dependent on its information technology ('IT') systems for carrying out its operations and due to the large volume of transactions that are processed daily across multiple IT systems, there exists a potential risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness, and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error. Introduction of new IT systems/ migration from existing system in core areas during the year. On account of the extensive use of IT systems across varied phases of business, the testing with respect to general computer controls of the IT systems used in financial reporting was identified to be a key audit matter.	The audit procedures performed by us included the following: ▶ We have involved our IT specialists in the assessment of IT systems and controls over financial reporting ▶ Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls (automated and semi-automated controls) to determine the accuracy of the information produced by the Company's IT systems.; ▶ Obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment, including an understanding of the process, mapping of applications and understanding financial risks posed by people-process and technology. ▶ Tested design and operating effectiveness of key controls over user access management, change management, program development, computer operations; ▶ Performed procedures for a selected group of key controls over financial and reporting system to determine that these controls remained unchanged during the year or were changed following the standard change management process. ▶ Tested key automated and manual business cycle controls including testing of alternate procedures to assess risks that would materially impact the financial statements. ▶ Tested the process followed for data migration and reviewed the UAT performed, along with the sign-offs obtained for the migration of data from EBS to Fusion, including the final sign-off.
	Claim settlement:	
2.	▶ Claims are a significant expense for the Company ▶ Provisioning of Outstanding Claims including Claims Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) are significant in magnitude and requires use of judgements and estimates ▶ With regards to the claims provision, the Company makes a provision for claims upon intimation, on receipt of documents, communication from co-insurer leader in cases of incoming co-insurance business etc. The estimates undergo a revision based on further information and the settlement amount could vary from the provision created ▶ The estimate of the claim involves a high degree of judgement	Our audit procedures included the following: ▶ We tested the design and operating effectiveness of controls around the due and intimated claims recording process. ▶ Assessed and tested the operating effectiveness of key controls relating to the claims handling process, including controls over completeness and accuracy of the claim outstanding recorded. ▶ Tested on a sample basis, claims paid, and provision created with payment proof, claim intimation documents and communication from co-insurer leader in cases of incoming co-insurance business, which are material to assess whether claims are appropriately paid, estimated and recorded. ▶ Tested the arithmetical accuracy of computation of claims provision performed by the Company. ▶ The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) is as certified by the Company's Appointed Actuary and we have relied upon on the appointed actuary's certificate in this regard.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Annexures there to but does not include the Financial Statements and our Auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the requirements of the Insurance Act, the IRDAI Act, the IRDAI Financial Statements Regulations, the Act and in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2026, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 28, 2026 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations.

2. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

3. As required by IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph k (vii) below on reporting under Rule 11(g);

    c. As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;

    d. The Balance Sheet, the Revenue Accounts, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;

    e. In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act the IRDA Financial Statements Regulations and / or orders / directions/circulars/guidelines issued by the IRDAI in this behalf;

    f. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations and orders/ directions issued by IRDAI in this regard;

g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations and orders / directions issued by the IRDAI in this behalf;

h. On the basis of the written representations received from the directors as on March 31, 2026, taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

i. As required by the Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is within the limits prescribed under section 197 of the Act read with Section 34A of the Insurance Act, 1938;

j. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the existence of internal financial control with reference to financial statements and its operating effectiveness in the company.

k. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 5.1.1 of Schedule 16 to the financial statements;

   ii. Liability for insurance contracts, is determined by the Company's Actuary referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 5.2.16 of Schedule 16 to the financial statements;

   iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 5.2.22 of Schedule 16 to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 5.2.23 of Schedule 16 to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and accordingly no compliance with respect to section 123 of the Act is required to be followed.

vi. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3(b) above on reporting under Section 143(3)(b) and paragraph 3(k)(vii) below on reporting under Rule 11(g).

vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention, except for SAP HANA where there is no SOC Type II report available to provide us comfort as to whether the Audit trail feature is available, enabled and preserved throughout the year.

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: 138302
UDIN: 26138302JWWLTF6737
Chennai
April 28, 2026

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

Sheshu Samudrala
Partner
Membership No: 235031
UDIN: 26235031OTKWTW8130
Chennai
April 28, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Star Health and Allied Insurance Company Limited on the financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

1. We have audited the internal financial controls with reference to financial statements of Star Health and Allied Insurance Company Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/ directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March, 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2026, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and 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 aforesaid certificate while forming our opinion on the financial statements of the Company as mentioned in Other Matter paragraph in our Audit Report on the financial statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

   Our opinion is not modified in respect of the above matter.

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: 138302
UDIN: 26138302JWWLTF6737
Chennai
April 28, 2026

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

Sheshu Samudrala
Partner
Membership No: 235031
UDIN: 26235031OTKWTW8130
Chennai
April 28, 2026

Independent Auditors' Certificate

To
The Members of
Star Health And Allied Insurance Company Limited (The "Company")

(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" forming part of the Independent Auditors' Report dated April 28, 2026)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II: Auditor's Report of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") to be read master circular.

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the requirements of The Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the annual financial result 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, which includes preparation of the Management Report. The responsibility includes collecting, collating, validating data, designing, implementing and monitoring of internal controls relevant for ensuring compliance as stated above and provide all relevant information to IRDAI and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

Pursuant to the requirements of the Regulations, our responsibility, for the purpose of this certificate, is to provide reasonable assurance on matters contained in paragraphs 10 of Schedule II, read with Master Circular, of the IRDA Financial Statements Regulations.

We have performed the following procedures: -

a) Reviewed the management report attached to the financial statements for the year ended March 31, 2026, to ensure that there is no apparent mistake or material inconsistency with the financial statements;

b) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2026, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be;

c) Read the compliance certificate submitted to the Board of Directors; and

d) Relied on Management representation;

- that the Company is not a trustee of any trust; and
- that no part of the assets of the policyholder's funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the policyholder's funds.

We have audited the financial statements of the Company as of and for the financial year ended March 31, 2026, on which we issued an unmodified audit opinion vide our reports dated April 28, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

Based on our examination, as above, the information and explanations and representation given to us, we report that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026, and on the basis of our review, there are no apparent mistakes or material inconsistencies with the financial statements;

2. The Company has complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;

3. We have reviewed the cash balances and cheques on hand from the certificate and confirmations provided by the management and securities relating to Company's loans and investments as at March 31, 2026, by actual inspection and on the basis of certificates/confirmations received from the third parties/Custodians and/Depository Participants appointed by the Company, as the case may be;

4. The Company is not a trustee of any trust; and

5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.

Restriction on use

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Part III of Schedule II to the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Regulations and is not intended for and should not be used for any other purpose without our prior consent. Auditors' shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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: 138302
UDIN: 26138302UEBHNW3036
Place: Chennai
Date: April 28, 2026

For TR Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration No: 006711N/N500028

Sheshu Samudrala
Partner
Membership No: 235031
UDIN: 26235031QVXPFK7266
Place: Chennai
Date: April 28, 2026

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

Revenue Account for the year ended March 31, 2026

FIRE BUSINESS

(₹ in Lakhs)

Particulars	Schedule	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1 Premiums earned (Net)	1 A	-	-
2 Profit/ (Loss) on sale/redemption of Investments		-	-
3 Interest, Dividend & Rent – (Gross)		-	-
4 Other			
(a) Other Income			
(i) Foreign Exchange gain / (loss)		-	-
(b) Contribution from Shareholders' Account			
(i) Towards excess Expense of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
TOTAL (A)		-	-
5 Claims Incurred (Net)	2 A	-	-
6 Commission	3 A	-	-
7 Operating Expenses related to Insurance Business	4	-	-
8 Premium Deficiency		-	-
TOTAL (B)		-	-
Operating Profit/(Loss) from Fire Business C= (A - B)		-	-
APPROPRIATIONS			
Transfer to Shareholders' Account		-	-
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)			
Significant accounting policies & Notes to financial statements	16		

For And On Behalf of Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

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

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

Vaibhav Naik
Partner
M.No.: 138302

Sheshu Samudrala
Partner
M.No.: 235031

Place: Chennai
Date: April 28, 2026

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

Revenue Account for the year ended March 31, 2026

MARINE BUSINESS

(₹ in Lakhs)

Particulars		Schedule	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	Premiums earned (Net)	1 B	-	-
2	Profit/ (Loss) on sale/redemption of Investments		-	-
3	Interest, Dividend & Rent – (Gross)		-	-
4	Other			
	(a) Other Income			
	(i) Foreign Exchange gain / (loss)		-	-
	(b) Contribution from Shareholders' Account			
	(i) Towards excess Expense of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	TOTAL (A)		-	-
5	Claims Incurred (Net)	2 B	-	-
6	Commission	3 B	-	-
7	Operating Expenses related to Insurance Business	4	-	-
8	Premium Deficiency		-	-
	TOTAL (B)		-	-
	Operating Profit/(Loss) from Marine Business C= (A - B)		-	-
	APPROPRIATIONS			
	Transfer to Shareholders' Account		-	-
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)			
	Significant accounting policies & Notes to financial statements	16		

For And On Behalf of Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

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

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

Vaibhav Naik
Partner
M.No.: 138302

Sheshu Samudrala
Partner
M.No.: 235031

Place: Chennai
Date: April 28, 2026

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

Revenue Account for the year ended March 31, 2026

MISCELLANEOUS BUSINESS

(₹ in Lakhs)

	Particulars	Schedule	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	Premiums earned (Net)	1 D	16,59,669	14,82,220
2	Profit/ (Loss) on sale/redemption of Investments		890	9,846
3	Interest, Dividend & Rent – (Gross) (Refer Note-1)		75,841	66,707
4	Other			
	(a) Other Income			
	(i) Foreign Exchange gain / (loss)		101	83
	(b) Contribution from Shareholders' Account			
	(i) Towards excess Expense of Management		–	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		591	546
	TOTAL (A)		**17,37,092**	**15,59,402**
5	Claims Incurred (Net)	2 D	11,37,515	10,41,937
6	Commission	3 D	2,67,333	2,24,072
7	Operating Expenses related to Insurance Business	4	2,95,983	2,54,061
8	Premium Deficiency		–	-
	TOTAL (B)		**17,00,831**	**15,20,070**
9	**Operating Profit/(Loss) from Miscellaneous Business C= (A - B)**		**36,261**	**39,332**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		36,261	39,332
	Transfer to Catastrophe Reserve		–	-
	Transfer to Other Reserves (to be specified)		–	-
	TOTAL (C)		**36,261**	**39,332**
	Significant accounting policies & Notes to financial statements	16		

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

Revenue Account for the year ended March 31, 2026

Note -1 (₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest, Dividend & Rent	67,446	59,442
Add/Less:-		
Investment Expenses	(123)	(107)
Amortisation of Premium/ Discount on Investments	8,518	7,372
Amount written off in respect of depreciated investments		
Provision for Bad and Doubtful Debts		
Provision for diminution in the value of other than actively traded Equities		
Investment income from Pool		
Interest, Dividend & Rent – Gross*	**75,841**	**66,707**

* Term gross implies inclusive of TDS

Significant accounting policies and notes to financial statements (Refer Schedule 16).

The schedules referred to above & notes to accounts form an integral part of the financial statements.

For And On Behalf of Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

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

Vaibhav Naik
Partner
M.No.: 138302

Sheshu Samudrala
Partner
M.No.: 235031

Place: Chennai
Date: April 28, 2026

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

Profit and Loss Account for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Schedule	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	**OPERATING PROFIT/(LOSS)**			
	(a) Fire Insurance		-	-
	(b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		36,261	39,332
2	**INCOME FROM INVESTMENTS**			
	(a) Interest, Dividend & Rent – (Gross)		40,447	39,800
	(b) Profit on sale of investments		535	6,605
	(c) (Loss on sale/ redemption of investments)		-	-
	(d) Amortization of Premium / Discount on Investments		5,118	4,945
3	**OTHER INCOME**			
	(a) Provision written back		48	44
	(b) Interest on Income Tax Refund		154	125
	(c) Others(Other income)		45	377
	TOTAL (A)		**82,608**	**91,228**
4	**PROVISIONS (Other than taxation)**			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		21	20
	(c) Others		-	-
5	**OTHER EXPENSES**			
	(a) Expenses other than those related to Insurance Business		-	-
	(b) Bad Debts written off		11	28
	(c) Interest on subordinated debt		4,124	4,093
	(d) Expenses towards CSR activities (Refer note 5.2.15)		1,691	168
	(e) Penalties (Refer note 5.1.14)		340	15
	(f) Contribution to Policyholders' A/c			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		591	546
	(iii) Others (to be specified)		-	-
	(g) Others			
	i) Remuneration To Non-Executive Directors		150	120
	ii) Listing Fees / Other Charges		19	19
	iii) Donation		-	56
	iv) Loss/(Gain) on sale / Discard of Fixed Assets		228	58
	TOTAL (B)		**7,175**	**5,123**
	Profit/(Loss) Before Tax (A-B)		**75,433**	**86,105**
	Provision for Taxation			
	(a) Current Tax		19,918	20,817
	(b) Deferred Tax (Refer note 5.2.10)		(487)	699
	(c) Tax relating to earlier years		303	3
	Profit/(Loss) After Tax		**55,698**	**64,586**

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

Profit and Loss Account for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
APPROPRIATIONS			
(a) Interim dividends paid during the year		-	-
(b) Final dividend paid		-	-
(c) Transfer to any Reserves or Other Accounts		-	-
Balance of profit/ (loss) brought forward from last year		35,926	(28,660)
Balance carried forward to Balance Sheet		**91,625**	**35,926**
Earnings per share - Basic (Refer note 5.2.9)		9.47	11.01
- Diluted (Refer note 5.2.9)		9.47	10.99

For And On Behalf of Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

For M/s M S K A & Associates LLP.,
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Chartered Accountants
Firm Reg No.: 006711N/N500028

Vaibhav Naik
Partner
M.No.: 138302

Sheshu Samudrala
Partner
M.No.: 235031

Place: Chennai
Date: April 28, 2026

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Schedule Ref.	As At March 31, 2026	As At March 31, 2025
SOURCES OF FUNDS			
SHARE CAPITAL	5 & 5A	58,840	58,779
SHARE APPLICATION MONEY		-	-
RESERVES AND SURPLUS	6	7,00,083	6,43,585
FAIR VALUE CHANGE ACCOUNT			
- SHAREHOLDERS' FUNDS		(1,427)	3,553
- POLICYHOLDERS' FUNDS		(2,374)	5,297
BORROWINGS	7	47,000	47,000
TOTAL		**8,02,122**	**7,58,214**
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS	8	7,51,078	7,18,573
INVESTMENTS - POLICYHOLDERS	8A	12,50,156	10,71,264
LOANS	9	-	-
FIXED ASSETS	10	18,027	18,494
DEFERRED TAX ASSET (NET)		35,606	35,120
CURRENT ASSETS			
Cash and Bank Balances	11	1,44,356	66,843
Advances and Other Assets	12	2,07,154	1,68,168
Sub-Total (A)		**3,51,510**	**2,35,011**
DEFERRED TAX LIABILITY (NET)		-	-
CURRENT LIABILITIES	13	5,88,915	4,12,106
PROVISIONS	14	10,15,341	9,08,142
Sub-Total (B)		**16,04,256**	**13,20,248**
NET CURRENT ASSETS (C) = (A - B)		**(12,52,746)**	**(10,85,237)**
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		-	-
TOTAL		**8,02,122**	**7,58,214**

Significant accounting policies and notes to financial statements (Refer Schedule 16)

The schedules referred to above and notes to accounts form an integral part of financial statements

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

Balance Sheet as at March 31, 2026

CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
1. Partly paid-up investments	-	-
2. Claims, other than against policies, not acknowledged as debts by the company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	
5. Statutory demands/ liabilities in dispute, not provided for	29,003	28,813
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others (to be specified)	-	-
TOTAL	**29,003**	**28,813**

For And On Behalf of Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

For M/s M S K A & Associates LLP.,
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Chartered Accountants
Firm Reg No.: 006711N/N500028

Vaibhav Naik
Partner
M.No.: 138302

Sheshu Samudrala
Partner
M.No.: 235031

Place: Chennai
Date: April 28, 2026

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

Receipts and Payments Account for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the Period Ended Mar 31, 2026	For the Period Ended Mar 31, 2025
Premium received from policyholders, including advance receipts & payables to policy holders	21,87,565	20,18,200
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	(14,899)	(75,181)
Receipts/(Payments) to co-insurers, net of claims recovery	(6,427)	4,122
Payments of claims	(11,82,935)	(9,93,608)
Payments of commission and brokerage	(3,22,450)	(2,71,865)
Deposits, advances and staff loans	152	(2,503)
Payments of other operating expenses	(2,94,622)	(2,59,903)
Income Tax (Net off Refund)	(18,466)	(18,873)
GST (Net off GST-ITC)	(1,60,574)	(2,62,528)
Cash flow before extraordinary items	1,87,345	1,37,862
Cash flow from extraordinary operations	-	-
Net Cash flows from Operating Activities	**1,87,345**	**1,37,862**
Purchase of fixed assets	(7,811)	(8,271)
Proceeds from sale of fixed assets	116	86
Purchases of investments	(1,99,83,257)	(1,85,76,074)
Sales of investments	1,97,72,845	1,83,56,910
Rents/Interests/Dividends received	1,11,619	1,12,471
Expenses related to investments	(197)	(179)
Net Cash flows from Investment Activities	**(1,06,685)**	**(1,15,058)**
Proceeds from issuance of share capital	965	3,693
Interest/dividends paid	(4,113)	(4,112)
Net Cash flows from Financing Activities	**(3,148)**	**(420)**
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase/(decrease) in cash and cash equivalents	77,513	22,385
Cash and cash equivalents at the beginning of the year	66,843	44,458
Cash and cash equivalents at end of the period	1,44,356	66,843

Payments of other operating expenses includes payment towards Corporate Social Responsibility of ₹1691 Lakhs (Previous year : ₹168 Lakhs)

Receipt and Payment Account is prepared under 'Direct Method'

For And On Behalf of Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

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Chartered Accountants
Firm Reg No.: 006711N/N500028

Vaibhav Naik
Partner
M.No.: 138302

Sheshu Samudrala
Partner
M.No.: 235031

Place: Chennai
Date: April 28, 2026

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE – 1A
PREMIUM EARNED [NET]
FIRE BUSINESS ACCOUNT

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Gross Direct Premium	-	-
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	-	-
Net Written Premium	**-**	**-**
Add: Opening balance of Unearned Premium Reserve (UPR)	-	-
Less: Closing balance of Unearned Premium Reserve (UPR)	-	-
Net Earned Premium	**-**	**-**
Gross Direct Premium		
- In India		
- Outside India		

SCHEDULE – 1B
PREMIUM EARNED [NET]
MARINE CARGO BUSINESS ACCOUNT

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Gross Direct Premium	-	-
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	-	-
Net Written Premium	**-**	**-**
Add: Opening balance of Unearned Premium Reserve (UPR)	-	-
Less: Closing balance of Unearned Premium Reserve (UPR)	-	-
Net Earned Premium	**-**	**-**
Gross Direct Premium		
- In India		
- Outside India		

SCHEDULE – 1D
PREMIUM EARNED [NET]
MISCELLANEOUS BUSINESS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Gross Direct Premium	18,60,643	16,71,620
Add: Premium on reinsurance accepted	1,549	6,516
Less : Premium on reinsurance ceded	97,167	1,25,614
Net Written Premium	**17,65,025**	**15,52,522**
Add: Opening balance of Unearned Premium Reserve (UPR)	9,06,302	8,35,999
Less: Closing balance of Unearned Premium Reserve (UPR)	10,11,658	9,06,302
Net Earned Premium	**16,59,669**	**14,82,220**
Gross Direct Premium		
- In India	18,60,643	16,71,620
- Outside India	-	-

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE – 2A
CLAIMS INCURRED [NET]
FIRE BUSINESS ACCOUNT

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Claims Paid (Direct)	-	-
Add :Re-insurance accepted to direct claims	-	-
Less :Re-insurance Ceded to claims paid	-	-
Net Claims paid	**-**	**-**
Add Claims Outstanding at the end of the year	-	-
Less Claims Outstanding at the beginning of the year	-	-
Net Incurred Claims	**-**	**-**
Claims Paid (Direct)		
- In India		
- Outside India		
Estimates of IBNR and IBNER at the end of the period (net)		
Estimates of IBNR and IBNER at the beginning of the period (net)		

SCHEDULE – 2B
CLAIMS INCURRED [NET]
MARINE CARGO BUSINESS ACCOUNT

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Claims Paid (Direct)	-	-
Add :Re-insurance accepted to direct claims	-	-
Less :Re-insurance Ceded to claims paid	-	-
Net Claims paid	**-**	**-**
Add Claims Outstanding at the end of the year	-	-
Less Claims Outstanding at the beginning of the year	-	-
Net Incurred Claims	**-**	**-**
Claims Paid (Direct)		
- In India		
- Outside India		
Estimates of IBNR and IBNER at the end of the period (net)		
Estimates of IBNR and IBNER at the beginning of the period (net)		

SCHEDULE – 2D
CLAIMS INCURRED [NET]
MISCELLANEOUS BUSINESS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Claims Paid (Direct)	11,90,288	10,35,327
Add :Re-insurance accepted to direct claims	6,262	1,810
Less :Re-insurance Ceded to claims paid	67,864	51,765
Net Claims paid	**11,28,686**	**9,85,372**
Add Claims Outstanding at the end of the year	1,56,135	1,47,306
Less Claims Outstanding at the beginning of the year	1,47,306	90,741
Net Incurred Claims	**11,37,515**	**10,41,937**
Claims Paid (Direct)		
- In India	11,89,817	10,35,182
- Outside India	471	145
Estimates of IBNR and IBNER at the end of the period (net)	58,872	44,650
Estimates of IBNR and IBNER at the beginning of the period (net)	44,650	28,130

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE – 3A
COMMISSION
FIRE BUSINESS ACCOUNT

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Gross Commission	-	-
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	**-**	**-**
Channel wise break-up of the Commission (Gross):		
Individual Agents	-	-
Corporate Agents-Banks/FII/HFC	-	-
Corporate Agents-Others	-	-
Insurance Brokers	-	-
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	-	-
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	-	-
Other (to be specified)	-	-
TOTAL	**-**	**-**
Commission (Excluding Reinsurance) Business written :		
In India		
Outside India		

SCHEDULE – 3B
COMMISSION
MARINE CARGO BUSINESS ACCOUNT

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Gross Commission	-	-
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	**-**	**-**
Channel wise break-up of the Commission (Gross):		
Individual Agents	-	-
Corporate Agents-Banks/FII/HFC	-	-
Corporate Agents-Others	-	-
Insurance Brokers	-	-
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	-	-
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	-	-
Other (to be specified)	-	-
TOTAL	**-**	**-**
Commission (Excluding Reinsurance) Business written :		
In India		
Outside India		

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE – 3D
COMMISSION
MISCELLANEOUS BUSINESS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Gross Commission	3,04,620	2,67,297
Add: Commission on Re-insurance Accepted	77	328
Less: Commission on Re-insurance Ceded	37,364	43,553
Net Commission	**2,67,333**	**2,24,072**
Channel wise break-up of the Commission (Gross):		
Individual Agents	2,54,266	2,20,403
Corporate Agents-Banks/FII/HFC	23,444	23,360
Corporate Agents-Others	1,404	700
Insurance Brokers	24,659	22,237
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	230	273
Insurance Marketing Firm	526	214
Common Service Centers	79	53
Micro Agents	-	-
Point of Sales (Direct)	12	57
Other (to be specified)	-	-
TOTAL	**3,04,620**	**2,67,297**
Commission (Excluding Reinsurance) Business written :		
In India	3,04,620	2,67,297
Outside India	-	-

SCHEDULE – 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1 Employees' remuneration & welfare benefits	1,98,318	1,69,286
2 Travel, conveyance and vehicle running expenses	3,968	4,605
3 Training expenses	724	835
4 Rents, rates & taxes	16,027	12,562
5 Repairs	4,229	3,822
6 Printing & Stationery	478	452
7 Communication expenses	6,871	4,166
8 Legal & professional charges	4,533	4,890
9 Auditors' fees, expenses etc		
(a) as auditor	105	105
(b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	15	15
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	52	35
(d) Out of Pocket Expenses	5	5
10 Advertisement and publicity	21,709	17,029
11 Interest & Bank Charges	2,282	2,449

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE – 4 (Contd.)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
12	Depreciation	7,928	7,148
13	Brand/Trade Mark usage fee/charges	-	-
14	Business Development and Sales Promotion Expenses	7,372	3,518
15	Information Technology Expenses	23,017	19,497
16	Goods and Services Tax (GST)	-	-
17	Others		
	- Remuneration of MD / CEO	982	919
	- Director's Sitting Fees	139	120
	- Online and Tele marketing Expenses	13,559	16,139
	- Miscellaneous Expenses	2,078	2,599
	- In House Claim Processing Cost	(18,408)	(16,137)
	TOTAL	**2,95,983**	**2,54,061**
	In India	2,95,737	2,53,809
	Outside India	246	252

SCHEDULE – 5

SHARE CAPITAL

(₹ in Lakhs)

Particulars		As At March 31, 2026	As At March 31, 2025
1	Authorised Capital	80,000	80,000
	80,00,00,000 (For Mar 25 - 80,00,00,000)		
	Equity Shares of Rs10/- each		
2	Issued Capital	58,840	58,779
	58,84,03,502 (For Mar 25 - 58,77,86,459)		
	Equity Shares of Rs10/- each		
3	Subscribed Capital	58,840	58,779
	58,84,03,502 (For Mar 25 - 58,77,86,459)		
	Equity Shares of Rs10/- each		
4	Called-up / paid up Capital	58,840	58,779
	58,84,03,502 (For Mar 25 - 58,77,86,459)		
	Equity Shares of Rs10/- each		
	(Out of above 57,14,199 (previous period 57,14,199) equity shares of Rs.10/- each issued for consideration other than cash.)		
	Less: Calls unpaid	-	-
	Add : Equity Shares forfeited (Amount originally paid up)	-	-
	Less : Par Value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	
	TOTAL	**58,840**	**58,779**

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE – 5A
SHARE CAPITAL
PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As At March 31, 2026		As At March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	31,93,37,076	54.27%	31,93,37,076	54.33%
Foreign		0.00%	-	0.00%
Investors				
Indian	15,85,83,118	26.95%	13,78,44,729	23.45%
Foreign	9,16,37,854	15.57%	11,22,63,907	19.10%
Others				
Indian	1,87,33,118	3.18%	1,82,28,411	3.10%
Foreign	1,12,336	0.02%	1,12,336	0.02%
TOTAL	**58,84,03,502**	**100.00%**	**58,77,86,459**	**100.00%**

SCHEDULE – 6
RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium at the beginning of the year	6,07,498	6,04,056
Add: Share premium due to issue of share capital	903	3,442
Less: Utilized for share issue expenses	-	-
Share premium at the end of the Period	**6,08,401**	**6,07,498**
4 Revaluation Reserve	-	-
5 General Reserves	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
6 Catastrophe Reserve	-	-
7 Other Reserves		
Debenture Redemption Reserve at the beginning of the year	-	-
Add: Debenture redemption reserve created	-	-
Less: Debenture redemption reserve reversed	-	-
Debenture redemption reserve at the end of the Period	**-**	**-**
8 Employee Stock Option Outstanding	57	161
9 Balance of Profit in Profit & Loss Account	91,625	35,926
TOTAL	**7,00,083**	**6,43,585**

SCHEDULE – 7
BORROWINGS

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
1 Debentures/ Bonds	47,000	47,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others (to be specified)	-	-
TOTAL	**47,000**	**47,000**

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE – 7 (Contd.)

DISCLOSURE FOR SECURED BORROWINGS

(₹ in lakhs)

Sl. No	Source / Instrument	Amount Borrowed	Amount Of Security
1	NA	NA	NA

Sch -8 & 8A -INVESTMENT SCHEDULE

(₹ in Lakhs)

Particulars	Sch-8 Shareholders		Sch-8 Policyholders		Total	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
LONG TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills	2,33,892	2,40,013	3,89,309	3,57,816	6,23,200	5,97,829
2 Other Approved Securities	1,92,264	2,23,373	3,20,019	3,33,009	5,12,283	5,56,382
3 Other Investments	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	-	-	-	-	-	-
(e) Other Securities						
(i) Alternative Investment Funds	13,416	3,840	22,331	5,725	35,746	9,565
(ii) Triparty Repo	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(c) Investment Properties-Real Estate	-	-	-	-	-	-
(aa) REIT	8,733	7,857	14,536	11,714	23,269	19,571
4 Investments in Infrastructure and Social Sector	70,767	68,148	1,17,791	1,01,597	1,88,558	1,69,744
5 Other than Approved Investments	3,753	17,371	6,247	25,897	10,000	43,268
SHORT TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills	16,532	13,262	27,518	19,771	44,050	33,033
2 Other Approved Securities	30,432	27,527	50,654	41,037	81,086	68,564
3 Other Investments	-	-	-	-		
(a) Shares	-	-	-	-		-
(aa) Equity	44,348	36,883	73,816	54,986	1,18,165	91,869
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	63,524	62,017	1,05,735	92,456	1,69,259	1,54,473
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	-	-	-	-	-	-
(e) Other Securities						
(i) Alternative Investment Funds	-	-	-	-	-	-
(ii) Triparty Repo Short	57,285	14,300	95,349	21,319	1,52,634	35,619
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector	8,634	3,982	14,370	5,937	23,004	9,920
5 Other than Approved Investments	7,498	-	12,481	-	19,979	-

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Sch -8 & 8A -INVESTMENT SCHEDULE (Contd.)

(₹ in Lakhs)

Particulars	Sch-8 Shareholders		Sch-8 Policyholders		Total	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
TOTAL	**7,51,078**	**7,18,573**	**12,50,156**	**10,71,264**	**20,01,234**	**17,89,837**
GRAND TOTAL	**7,51,078**	**7,18,573**	**12,50,156**	**10,71,264**	**20,01,234**	**17,89,837**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Long Term Investments						
Book Value	4,84,952	5,41,238	8,07,193	8,06,889	12,92,145	13,48,127
Market Value	4,81,018	5,42,434	8,00,646	8,08,672	12,81,664	13,51,106
Short Term Investments						
Book Value	1,20,381	59,071	2,00,372	88,064	3,20,753	1,47,135
Market Value	1,20,393	59,108	2,00,393	88,119	3,20,786	1,47,227

SCHEDULE – 9
LOANS

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
1 **SECURITY-WISE CLASSIFICATION**		
Secured		
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b)On Shares, Bonds, Govt. Securities	-	-
(c)Others (to be specified)	-	-
Unsecured	-	-
TOTAL	**-**	**-**
2 **BORROWER-WISE CLASSIFICATION**		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others (Inter Corporate Deposit)	-	-
TOTAL	**-**	**-**
3 **PERFORMANCE-WISE CLASSIFICATION**		
(a) Loans classified as standard	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	-	-
4 **MATURITY-WISE CLASSIFICATION**		
(a) Short Term	-	-
(b) Long Term	-	-
TOTAL	**-**	**-**

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE – 9 (Contd.)

NON-PERFORMING LOANS	Loan Amount (₹Lakhs)	Provision (₹Lakhs)
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
TOTAL	**-**	**-**

SCHEDULE – 10
FIXED ASSETS

(₹ in lakhs)

	Particulars	Cost/ Gross Block				Depreciation				Net Block	
		Opening As On 01.04.2025	Additions	Deductions / Adjustments	Closing As On 31.03.2026	Opening As On 01.04.2025	For The Period	On Sales/ Adjustments	Closing As On 31.03.2026	Closing As On 31.03.2026	Closing As On 31.03.2025
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles - IT Software	31,920	7,718	-	39,637	26,309	4,832	-	31,141	8,496	5,611
3	Land - Freehold	116	-	-	116	-	-	-	-	116	116
4	Leasehold Property	2,119	-	-	2,119	306	267	-	573	1,546	1,813
5	Buildings	652	-	-	652	62	10	-	73	579	590
6	Furniture & Fittings	3,837	260	325	3,773	1,836	329	214	1,950	1,822	2,001
7	Information Technology Equipment	15,026	1,056	2,841	13,241	10,704	1,967	2,683	9,988	3,254	4,322
8	Vehicles	296	-	2	294	216	25	2	239	55	81
9	Office Equipment	4,021	322	647	3,696	2,463	498	566	2,394	1,302	1,558
10	Others										
	Temporary Construction	26	-	26	1	25	-	24	1	0	1
	Total	**58,014**	**9,356**	**3,840**	**63,529**	**41,920**	**7,928**	**3,490**	**46,359**	**17,170**	**16,093**
12	Capital work in progress	2,401	6,173	7,718	856	-	-	-	-	856	2,401
	Grand Total	**60,415**	**15,529**	**11,558**	**64,385**	**41,920**	**7,928**	**3,490**	**46,359**	**18,027**	**18,494**
	Previous Period - Mar 25	**54,000**	**11,965**	**5,550**	**60,415**	**36,487**	**7,148**	**1,715**	**41,920**	**18,494**	

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE- 11
CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
1 Cash (including cheques*, drafts and stamps)	4,484	8,483
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	69,600	4,975
(bb) Others	-	-
(b) Current Accounts**	70,272	53,385
(c) Others (to be specified)	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
TOTAL	**1,44,356**	**66,843**
Balances with non-scheduled banks included in 2 and 3 above		
CASH & BANK BALANCES		
In India	1,44,356	66,843
Outside India	-	-

* Cheques on hand amount to Rs. 2,695 Lakhs (Previous Year : Rs. 4,501 Lakhs)

** Current Account balances include remittances in transit amount to ₹12,065 Lakhs (Previous Year : ₹12,330 Lakhs)

SCHEDULE- 12
ADVANCES AND OTHER ASSETS

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
A ADVANCES		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	(0)	-
3 Prepayments	3,355	4,397
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (net of provision for tax)	1,486	3,086
6 Goods & Service tax credit	7,150	879
7 Others		
Travel Advance	6	10
Rental Advance	5,432	5,362
Less: a)Provision for Doubtful Debts	(29)	(16)
Telephone Deposit	5	2
Staff Advance	1,238	1,561
Other Advances	884	2,387
Less: b)Provision for Doubtful Debts	-	-
Security Deposits	1,310	1,909
Postal Deposits	50	62
Advances - Deposit with Statutory Authorities	5,084	3,766
TOTAL (A)	**25,971**	**23,405**
B OTHER ASSETS		
1 Income accrued on investments	35,075	37,289
2 Outstanding Premiums	1,19,233	99,053
Less: c)Provision for Doubtful Debts	(3,094)	(3,094)
3 Agents' Balances - recoverable	251	218

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE – 12 (Contd.)

ADVANCES AND OTHER ASSETS

(₹ in Lakhs)

	Particulars	As At March 31, 2026	As At March 31, 2025
	Less: d)Provision for Doubtful Debts	(139)	(186)
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	23,118	5,339
	Less: e)Provision for Doubtful Debts	(143)	(143)
6	Due from subsidiaries/ holding	-	-
6	Investments held for Unclaimed Amount of Policyholders	4,351	3,233
7	Interest on investments held for Unclaimed Amount of Policyholders	116	114
8	Others		
	GST Refund	777	1,073
	Income Tax Refund Receivable	1,621	1,621
	Investment sold - Awaiting Settlement	-	-
	Other Receivables	62	286
	Less: f)Provision for Doubtful Debts	(46)	(39)
	TOTAL (B)	**1,81,183**	**1,44,763**
	TOTAL (A+B)	**2,07,154**	**1,68,168**

SCHEDULE- 13

CURRENT LIABILITIES

(₹ in Lakhs)

	Particulars	As At March 31, 2026	As At March 31, 2025
1	Agents' Balances	38,885	32,565
2	Balances due to other insurance companies	25,832	3,688
3	Deposits held on re-insurance ceded	23,597	34,942
4	Premiums received in advance		
	(a) For Long term policies	2,54,405	77,843
	(b) for Other Policies	9,797	9,088
5	Unallocated Premium	7,952	10,295
6	Sundry creditors	42,604	41,059
7	Due to subsidiaries/ holding company	-	-
8	Claims Outstanding	1,56,135	1,47,306
9	Due to Officers/ Directors	-	-
10	Unclaimed Amount of policyholders	3,309	2,616
11	Income accrued on Unclaimed amounts	989	726
12	Interest payable on debentures/bonds	2,013	2,002
13	Goods and Service tax Liabilities	4,788	34,096
14	Others		
	- Statutory dues payable	9,062	10,628
	- Payable to employees	9,450	4,808
	- Other payables	97	444
	TOTAL	**5,88,915**	**4,12,106**

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

SCHEDULE – 13 (Contd.)

Details of unclaimed amounts and Investment Income thereon

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
Opening Balance	3,342	2,213
Add: Amount transferred to unclaimed amount	1,230	949
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	112	329
Add: Investment Income	274	231
Less: Amount paid during the year	660	380
Less: Transferred to SCWF	-	-
Closing Balance of Unclaimed Amount	**4,298**	**3,342**

SCHEDULE- 14
CURRENT LIABILITIES

(₹ in Lakhs)

	Particulars	As At March 31, 2026	As At March 31, 2025
1	Reserve for unearned premium reserve	10,11,658	9,06,302
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	-	-
4	For Employee Benefits	3,683	1,840
	TOTAL	**10,15,341**	**9,08,142**

SCHEDULE – 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(₹ in Lakhs)

	Particulars	As At March 31, 2026	As At March 31, 2025
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	**-**	**-**

SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. BACKGROUND

Star Health and Allied Insurance Co. Ltd ("The Company") was incorporated on 17th June 2005, under the Companies Act, 1956.

The Company obtained Regulatory approval to undertake Health Insurance business on March 16, 2006 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration. The company commenced its operations on March 16, 2006. The Company has been registered by IFSCA (International Financial Services Centers Authority) on March 14, 2024 as IFSC Insurance Office (IIO) at IFSC – Gift City, Gujarat. The IIO commenced its operation from July 31, 2024.

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

2. Basis of preparation of financial statements

The financial statements have been prepared and presented on a going concern basis, under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting and in accordance with the applicable provisions of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers), 2024 ('the Regulations') and orders/directions, circulars/notifications and guidelines issued by IRDAI in this behalf from time to time, and comply with the applicable Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Accounting Standards) Rules 2021, as amended, to the extent applicable and the relevant provisions of the Companies Act, 2013 and in the manner so required and Generally Accepted Accounting Principles followed in India and current practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in case of any change, the same is disclosed appropriately in the manner so required.

The Financial Statements are presented in Indian Rupees rounded off to the nearest Lakhs.

3. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance sheet date, reported amount of revenues and expenses for the period and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to an accounting estimate is recognized prospectively in current and future periods.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Revenue

Premium

Premium including reinsurance accepted (net of Goods and Services Tax) is recognized as income over the contract period or period of risk, on the commencement of risk after adjusting for unearned premium (unexpired risk). Any subsequent revisions to or cancellations of premium as and when they occur are accounted for in the period in which they occur. The premium on insurance policies on instalment basis is recognised upfront on commencement of the risk.

In accordance with the IRDAI (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the master circular dated May 17, 2024, effective from October 01, 2024, the Company has revised its policy for recognizing Gross Written Premium for Long Term policies on 1/n basis for each year, where 'n' represents the policy duration in number of years for applicable long-term policies. The amount not recognised as Gross written premium will be recognised as premium received in advance.

Income from reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period of ceding the risk.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

Profit commission under reinsurance treaties, wherever applicable, is recognized in the 'year of determination of the profits as per the terms of reinsurance treaty and combined with commission on reinsurance ceded.

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Investment Income

Interest income on investment is recognized on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a straight-line basis.

Dividend income is recognized when the right to receive dividend is established. Dividend income in respect of listed equity shares is recognised on ex-dividend date.

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of listed equity shares, Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REIT's), Infrastructure Investment Trusts (InvITs) and mutual fund units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the "Fair Value Change Account".

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

4.2 Unearned premium reserve

Unearned premium reserve (UPR) is the amount representing the premium written (net of reinsurance ceded) which is attributable to and is to be allocated to the succeeding accounting periods. In accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 UPR has been calculated on "Day Basis" ($1/365^{th}$ method) on the Net Written Premium on all unexpired policies on the Balance Sheet date.

4.3 Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date.

In accordance with the IRDAI (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the master circular dated May 17, 2024, effective from October 1, 2024 the Company has revised its policy for recognizing Gross Written Premium for Long Term policies on 1/n basis for each year where 'n' represents the policy duration in number of years for applicable long-term policies. The amount not recognised as Gross Written Premium during the year for the long term policies is recognised as "premium received in advance".

4.4. Reinsurance premium

Reinsurance premium on ceding of risk is accounted in the period in which the risk commences and is recognized over the contract period or the period of risk, as per the treaty arrangements. Any subsequent revision to or cancellation of premium is recognized in the period in which they occur.

Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

4.5. Acquisition cost

Acquisition costs are those costs that vary with and are primarily related to acquisition of insurance contracts. Acquisition cost is charged off in the period of Commencement of risk. In case of Long Term policy, acquisition costs are recognised based on 1/n accounting change applicable for premium recognition and as per Expense of Management (EoM) policy of the Company.

4.6. Claims

Claims incurred represents (i) claims paid, (ii) estimated liability for outstanding claims made following a loss occurrence reported and (iii) estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER). Further, it also includes legal and investigation fees and in House claims processing expenditure estimated at 1 % of Gross Premium pertaining to Health & Personal Accident (Retail & Group) Segment based on management estimate.

Claims (net of amounts receivable from reinsurers/co-insurers) are recognised on the date of intimation/ on the date of receipt of documents, based on internal management estimates or on estimates from insured/Third Party Administrator [TPA] in the Revenue account.

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Estimated liability for outstanding claims is provided net of claims recoverable from reinsurance/co-insurers on the basis of claims reported.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively re-validated on availability of further information.

IBNR and IBNER represent that amount of claims that may have been incurred during the accounting period but have not been reported / not enough reported. The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India.

4.7 Premium Deficiency

Premium deficiency is recognized whenever expected claims cost, related expenses and maintenance cost (related to claims handling) exceed related reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

4.8 Investments

Investments are made, accounted and classified in accordance with the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 as amended, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended and various other circulars/ notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on trade date including acquisition charges (such as brokerage, transfer stamps etc.), if any, and exclude interest accrued up to the date of purchase.

A) Classification

Investments maturing within twelve months from balance sheet date and investments intended to be held for a period of less than twelve months from the balance sheet date are classified as 'Short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'.

Investments are earmarked, separately to policyholder's or shareholder's, as applicable; Investments other than earmarked are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds as of quarter /half year/year end, as prescribed by IRDAI.

B) Valuation

Debt Securities

All debt securities Including government securities, Additional Tier I Bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost, adjusted for accretion of discount and amortization of premium which is recognized on a straight-line basis over the holding or maturity period.

Equity shares / ETF's / REiTs / INViT / AIF

Listed equity shares, Equity Exchange traded Funds (ETF's), Real Estate Investment Trust (REiTs) Infrastructure Investments Trust (INViT), are stated at fair value, being the last quoted closing price on the National Stock Exchange, being selected by the Company as Primary Exchange as required by IRDAI and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the Bombay Stock Exchange.

Investment in units of REiTs and INViT are valued at market value as per the last quoted price in National stock exchange. Where the market quote is not available in the last 30 days, the units shall be valued as per the latest Net Asset Value (NAV) of the units, not more than 6 months old, as published by the trust.

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Alternate Investment Fund (AIF) and unlisted equity shares are stated at cost.

Triparty Repo Dealing and settlements (TREPs):

TREPs are 'held-to-maturity' and are measured at cost, adjusted for accretion of discount which is recognized on a straight-line basis over the holding or maturity period.

Mutual Funds

All mutual fund investments are stated at fair value and valued at closing Net Asset Value at the balance sheet date.

Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, Units of ETF's / REiTs / INViT and Mutual fund investments are taken to the "Fair Value Change Account" in the Balance Sheet and not available for distribution, pending realisation

Fair value of investments is computed for quoted investments on the basis of the last available market price/NAV.

Impairment of Investments

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investment in equity shares, units of mutual fund, investment in venture fund/alternative investment fund (AIF), units of REITs and units of InvIT. The impairment loss, other than considered temporary, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date, a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent. The previously impaired loss is also reversed on disposal/realisation of securities and results thereon are recognised.

4.9 Fixed Assets, Intangibles and Impairments

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price, taxes (other than those recoverable from tax authorities) and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on fixed assets is provided on a straight-line method using the rates based on the economic useful life as prescribed in the Schedule II to the Companies Act, 2013 estimated by the management as below:

Nature of Fixed assets	Management estimate of Useful Life in years	Useful life as per Schedule II of the Companies Act, 2013 in Years
Land – Freehold	-	-
Buildings	60	60
Furniture & Fittings	10	10
Information Technology Equipment		
- Servers & Network	5	6
- Others	3	3
Vehicles	8 to 10	8 to 10
Office Equipment		
- Mobile phones & Tablets	3	5
- Others	5	5

In the case of Information Technology Equipment's (networking) the management estimate of the useful life is 5 years, based on the internal technical evaluations, which is lower than that prescribed in Schedule II of the Companies Act, 2013.

Depreciation on assets purchased/disposed off during the year is provided on pro-rata basis with reference to the date of purchase/disposal.

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Depreciation on leasehold improvements is recognised on a straight-line basis over the period of lease or useful life of the respective asset as determined by management, whichever is lower.

All assets including intangibles individually costing less than ₹5000/- are fully depreciated/amortized in the year in which it is acquired.

Management reviews its estimate of useful life at each Balance sheet date.

Intangibles assets

Intangibles assets representing computer software are stated at cost less accumulated amortization. Cost includes purchase price, taxes (other than those recoverable from tax authorities) and any cost directly attributable to bringing the asset to its working condition for its intended use. Computer software including improvements capitalised is amortized over a period of 3 years on pro-rata basis with reference to the date of purchase/discard, being the management's estimate of the useful life of such intangibles.

Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of Assets

The company assess at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is recognized in the Profit & Loss Account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent. The recoverable amount is higher of the net selling price of the assets and their value in use.

4.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period available to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered. Dilutive potential equity shares are deemed to be converted as at the beginning of the period unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e the average market value of outstanding equity shares). Dilutive potential equity shares are determined independently for each period presented.

4.11 Operating Lease

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account as per the lease agreements. Initial direct costs incurred specifically for an operating lease are charged to the revenue account and profit and loss account.

4.12 Employee Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries, bonus and compensated absences. All short term employee benefits are accounted on undiscounted basis.

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Compensated absences

As per the leave Policy of the Company, employees are entitled to avail 15 days of privilege leave during a calendar year and carry forward the unutilised leave to maximum period of one year to next calendar year. All other types of leaves necessarily lapse at the end of calendar year itself and there is no encashment of any type of leave including privilege leave. At reporting date, liability pertaining to compensated absences is calculate based on the total leave balances of each employee expected to be taken based on past experience.

Long term employee benefits

Provident fund and other contributions

This is a defined contribution scheme, and contributions are made to the respective authorities at the prescribed rates and charged to Miscellaneous Revenue account and Profit & Loss account.

Gratuity

Gratuity, which is a defined benefit scheme, is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method. Retirement gratuity liability is funded with an Insurance Company through contributions to Star Health and Allied Insurance Company Limited Employees' Gratuity Trust ("the Trust").

Others

The Company pays a fixed amount of benefit on the death of an employee in service, based on the designation of the employee. Since the level of benefit is uniform for all employees regardless of years of service, the cost of benefit is recognised when the event occurs.

Employee Stock Option Plan ("ESOP")

The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference if any, between the intrinsic value being the fair market price and the grant price, is the compensation cost which is amortised over the vesting period of the options.

In case of ESOP issued prior to listing, The fair market price is the Fair value determined by Independent Valuer or Initial Public offer (IPO) issue price ; in case of ESOP issued post listing, the fair market price is the latest closing price on the stock exchange on which the shares of the company are listed, immediately prior to the grant date. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.

4.13 Foreign Currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate of exchange at the year-end.

The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account.

4.14 Taxation

Income Tax:

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

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Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Goods And Service Tax (GST):

The Goods and Service Tax ("GST") is collected as per the GST Laws in force and the same is considered as a liability. The Input Tax Credit (ITC) eligible as per the GST Laws is considered as an asset. The ineligible ITC is examined and expensed out as per the GST laws. The eligible unutilised ITC, if any, is carried forward for utilisation in subsequent periods.

4.15 Share issue expenses

Share issue expenses are adjusted against share premium account.

4.16 Provisions, Contingent Liabilities and Contingent Assets

In accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets prescribed by Companies (Accounting Standard) Rules 2021, to the extent applicable to the company, provisions are created in respect of obligations as a result of past events and it is probable that an outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show Cause Notices issued by various Government Authorities are not considered as Obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations under contingent liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote or cannot be ascertained, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed in the Financial Statements.

4.17 Borrowing Cost:

Borrowing costs are charged to Profit and Loss Account in the period in which they are incurred.

4.18 Receipts and Payments Account (Cash flow statement):

(i) Receipts and Payments Account is prepared and reported as per AS-3 Cash flow statements using the Direct Method, in conformity with para 2(a)(i) of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, issued by the IRDAI.

(ii) Cash and cash equivalents comprises cash on hand and demand deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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4.19 Transfer of amounts to Senior Citizen Welfare Fund

In accordance with the Master Circular on Protection of Policyholders' Interests, 2024, the Company transfers amounts outstanding for a period of more than 10 years in Unclaimed Amount of Policyholders to the Senior Citizen Welfare Fund (SCWF) on or before March 1st of each financial year.

5. NOTES TO ACCOUNTS:

5.1 Statutory disclosures as required by IRDAI

5.1.1 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Partly paid investments	NIL	NIL
Underwriting commitments outstanding	NIL	NIL
Claims, other than those under policies, not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for (Refer Note a & b)	29,003	28,813
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL

Note :

a) The Company has disputed the demand raised by Goods and Service Tax Authorities for various years and denial of refund claim amounting to ₹28,999 Lakhs (previous year: ₹28,813 Lakhs). The demand orders majorly pertain to non-payment of GST on industry vide issues such as ITC denial on marketing expense, GST on insurance premium for the policies issued to SEZ and other miscellaneous issues like mismatch in GSTR3B vs GSTR2A, GST credit claimed under reverse charge mechanism. The department has issued demand order on suo-moto basis without giving reasonable opportunity to be heard.

b) The Company has no demand raised by Income Tax Authorities to be classified as contingent liability.

In the view of the Company, and as advised by the counsel, the decisions are expected to be in favour of the Company, based on the facts of the case and taxation law.

Other Matters:

Income Tax:

A. The Company had challenged, by way of Writ Petitions before the Hon'ble High Court of Madras, the Income Tax Assessment Orders for Assessment Years 2009-10, 2010-11 and 2011-12 with demands aggregating to ₹6,268 Lakhs on account of applying the provisions of Section 115 JB of Income Tax Act, 1961. The Hon'ble High Court of Madras, accepting the pleas of the Company set aside the impugned orders with the directions that the Income tax department could pass appropriate orders after the Hon'ble Supreme Court gives its direction on the Special Leave petition pending with the Hon'ble Supreme court.

The company has received an order from the Joint Commissioner of Income tax (OSD) on August 16, 2021 for the Assessment Year 2009-2010, granting a refund of ₹2,224 Lakhs. As per above mentioned order the company is not liable to pay tax under provision of section 115JB and Income tax demand of ₹2,458 Lakhs is nullified. The company has already received a sum of ₹781 Lakhs out of Rs 2,224 Lakhs refund sanctioned as per order and is taking steps to obtain the balance due. As there are no subsisting demands as on date, no provision is considered necessary in the books.

The principal commissioner of income tax, Chennai has initiated the revision proceedings under section 263 of the Income tax Act. The department has mentioned that the order passed by Joint commissioner of income tax (OSD) dated August 16, 2021 is erroneous and not in line the high court judgement. The Company has filed writ appeal on April 12, 2023.

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The Principal Commissioner of Income Tax, Chennai has set aside the order passed by the AO. The Company has challenged the order and filed an appeal in ITAT on January 4, 2024.The ITAT remanded back the order to AO. The AO on further scrutiny has confirmed that the refund issued to the Company is genuine and for the balance refund the same will be passed once appropriate orders of the Honorable Supreme Court gives its direction on the Special Leave petition pending with the Honorable Supreme Court.

Assessment Year	Amount (₹ in Lakhs)
2009-10	2,458
2010-11	1,337
2011-12	2,472
Total	**6,268**

B. The Company has received an order dated December 27, 2019 for the Assessment year 2014-15 from the Office of Assistant Commissioner of Income tax raising a demand of ₹4,244 Lakhs towards Income tax and Interest payable towards amount of unexpired risk reserve not being appropriated in the Profit and Loss account. The Company has challenged the order before Commissioner of income tax (Appeals), while having taken a stay for the demand from Hon'ble High Court of Madras subject to payment of 10% tax amounting to ₹251 Lakhs. In the opinion of the company, both on law and facts, the said demands are not sustainable and hence no provision is considered necessary in the books.

Payment of Bonus Act:

The Payment of Bonus Act was amended with retrospective effect and resulted in increasing the bonus liabilities. The additional liability on account of retrospective amendment is ₹148 Lakhs (previous year: ₹148 Lakhs). The retrospective amendment is being challenged by various parties in the High Court and based on the final outcome on determination of the court cases would be accounted for on that date.

5.1.2 The assets of the Company are free from all encumbrances except for deposits of ₹3,265 Lakhs (previous year: ₹1,926 Lakhs) with the courts against disputed claims. Pending disposal of the case, in the opinion of the Company the said amount is considered good and recoverable.

5.1.3 Commitment made for Investment, Loans and Fixed Asset

Particulars	Amount - ₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Commitments made and outstanding for loans and investments	41,145	10,936
Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,803	1,018

5.1.4 Claims

i. Claims, less Reinsurance paid to claimants are as under:

Particulars	Amount - ₹ in Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
In India	11,28,215	9,85,226
Outside India	471	145

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for the year ended 31 March 2026

ii. Ageing of gross direct claims outstanding is set out in the table below

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Claims	Amount ₹ in Lakhs	No. of Claims	Amount ₹in Lakhs
Less than or equal to 6 months	3,36,195	92,567	2,22,889	99,261
More than 6 months Less than or equal to 1 year	19,274	6,704	13,399	7,309
More than 1 year Less than or equal to 2 year	12,691	3,566	793	1,236
More than 2 years	564	156	100	247
Total	**3,68,724**	**1,02,993**	**2,37,181**	**1,08,053**

Claims outstanding data excludes IBNR. The claims were outstanding predominantly due to non-submission of essential documents by the insured/Hospitals. Claims settled and remaining unpaid for more than six months is ₹NIL (previous year: ₹NIL).

iii. Claims where the claim payment period exceeds four years:

As per Master Circular on Actuarial, Finance and Investment Functions of Insurers-2024 the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognised on actuarial basis. Accordingly, the Appointed Actuary has certified assuming 'NIL' discount rate.

5.1.5 Premium

A. Premium less reinsurance written during the year:

Particulars	Amount - ₹ in Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Health	17,52,040	15,37,391
Personal Accident	12,614	14,687
Travel	370	444

B. No premium income is recognized on varying risk pattern.

5.1.6 Sector wise business premium is as follows:

For the year ended	Sector	No. of policies	No. of Lives	GDP ₹in Lakhs	%
March 31, 2026	Rural	20,83,464	53,28,183	3,66,699	19.71%
	Social	6,21,664	15,71,194	1,29,906	6.98%
	Others	66,40,773	1,88,33,874	13,64,038	73.31%
	Total	**93,45,901**	**2,57,33,251**	**18,60,643**	**100.00%**
March 31, 2025	Rural	20,16,429	51,05,631	3,23,507	19.35%
	Social	6,47,515	27,12,885	1,38,332	8.28%
	Others	62,34,237	1,74,28,278	12,09,781	72.37%
	Total	**88,98,181**	**2,52,46,794**	**16,71,620**	**100.00%**

5.1.7 Extent of Risk retained and Re-insured

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Health	PA	Health	PA
Risk Retained (%)	94.97%	74.01%	92.66%	77.40%
Risk Re-insured (%)	5.03%	25.99%	7.34%	22.60%

* Health includes Travelv

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for the year ended 31 March 2026

5.1.8 Investments

A) **Value of contracts in relation to investments for:**

Particulars	Amount- Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Contracts for sale where payments are overdue	NIL	NIL
Contracts for purchases due for delivery on the balance sheet date. (since received)	NIL	NIL
Non-Performing Investment	NIL	NIL

B) **Detail of investments that are valued on fair value basis is**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Historical Cost (Amt-₹ in Lakhs)	At Fair Value (Amt-₹ in Lakhs)	Historical Cost (Amt-₹ in Lakhs)	At Fair Value (Amt-₹ in Lakhs)
Mutual Funds (Short Term)	-	-	-	-
Real Estate Investment Trusts (REIT's)/ Infrastructure Investment Trusts (InvITs)	51,676	65,166	31,311	38,667
Exchange Traded Funds (ETFs)	1,74,915	1,69,259	1,54,392	1,54,473
Equity	1,29,799	1,18,165	90,455	91,869
Total	**3,56,390**	**3,52,589**	**2,76,159**	**2,85,009**

C) All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers), 2024 and are performing investments.

D) Investment income has been allocated on the basis of the ratio of average policyholder's Funds to average shareholder's Funds, average being the balance at the beginning of the year and at the end of the reporting period.

E) REPO / Reverse repo / TREPS Lending / Borrowing transactions REPO / Reverse repo transaction:

Particulars	Minimum outstanding during the Year ended March 31, 2026	Maximum outstanding during the Year ended March 31, 2026	Daily average outstanding during the Year ended March 31, 2026	Outstanding as at March 31, 2026
	Amount (₹ in Lakhs)			
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	29,395	1,87,495	1,01,237	1,52,634

Particulars	Minimum outstanding during the Year ended March 31, 2025	Maximum outstanding during the Year ended March 31, 2025	Daily average outstanding during the Year ended March 31, 2025	Outstanding as at March 31, 2025
	Amount (₹ in Lakhs)			
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	15,000	1,75,467	90,464	35,617

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5.1.9 Allocation of expenses

The company has allocated expenses of management as per the policy approved by the Board of Directors.

Directly allocable expenses:

Expenses which are directly allocated to specific segments are recorded and disclosed under the respective segments. It includes commission to the insurance agents, insurance intermediaries, brokerage, etc.

Indirect expenses - Apportioned

Expenses which are not directly identifiable to specific segments are apportioned among segments based on Gross written premium. It includes employees' remuneration, advertisement and publicity, depreciation, information technology expenses, communication expenses, operational expenses, other administrative expenses, net of transfer of claims cost, incentive payable to field staff etc.

During the year, the company has transferred from Operating Expenses (Ref: Schedule 4 of the Financial Statements under "Others - In House Claims Processing Cost") to Claims cost an amount of ₹18,408 Lakhs (previous year: ₹16,137 Lakhs) being 1% of the gross premium (excluding co-insurance inward and policies/ claims processed by outsourced Third Party Administrators (TPAs)) pertaining to Health & Personal Accident (PA) segment towards In House Claims processing expenditure based on the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024

5.1.10 Employee benefit plan

A) Defined Contribution Plan – Contribution to Employees Provident Fund

During the year/period, the Company has recognised below amount under defined contribution plan

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026 – ₹ in Lakhs	Year Ended March 31, 2025 – ₹ in Lakhs
Contribution to Employees Provident Fund	5,003	5,103

B) Defined Benefit Plan – Gratuity

The Company has a defined gratuity benefit plan payable to every employee on separation from employment. The Company makes the contribution to an approved gratuity fund which is maintained and managed by Life Insurance Corporation of India and Kotak Mahindra Life Insurance Company.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

Amount (₹ in Lakhs)

Particulars Assumptions	As At March 31, 2026	As At March 31, 2025
Discount Rate	7.10%	6.70%
Salary Escalation	5.00% (for first 5 yrs) 3.00% (thereafter)	3.00% (for first 5 yrs) 1.50% (thereafter)
Attrition rate	4.00% - 24.00%	2.00%
Expected Return on Plan Assets	7.10%	6.70%
Mortality Rate Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Table showing changes in present value of obligations		
Present value of obligations as at beginning of year	7,051	5,987
Interest cost	472	419
Current Service Cost	575	488
Prior service cost	1,436	-
Benefits Paid	(1,266)	(1,053)

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Amount (₹ in Lakhs)

Particulars Assumptions	As At March 31, 2026	As At March 31, 2025
Actuarial (gain) / loss on obligation	3,765	1,210
Present value of obligations as at end of year	12,034	7,052
Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	5,212	4,518
Expected return on plan assets	349	316
Contributions	6,500	1,396
Transfer in/(out) Plan Assets	-	-
Expenses deducted from the fund	-	-
Benefits paid	(1,266)	(1,053)
Actuarial (gain) / loss on plan assets	94	(34)
Fair value of plan assets at the end of year	10,701	5,211
Actuarial (Gain)/Loss recognized		
Actuarial (gain) /loss on obligation	3,765	1,210
Actuarial (gain) / loss on plan assets	94	(34)
Actuarial (gain) / loss recognized in the year	3,859	1,176
Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets		
Present value of obligations as at the end of year	12,034	7,052
Fair value of plan assets as at the end of the year	10,701	5,212
Funded status	(1,333)	(1,840)
Net (Liability) Recognized in the Balance Sheet	(1,333)	(1,840)
Investment details of plan assets		
100% Insurer Managed Funds	10,701	5,212
Expenses Recognized in statement of Profit & loss		
Current Service cost	575	488
Past service cost	1,436	-
Interest Cost	472	419
Expected return on plan assets	(349)	(316)
Net Actuarial (gain) / loss recognized in the year	3,859	1,176
Expenses to be recognized in the profit &loss	5,994	1,767
Bifurcation of Current and Non Current Liability :		
Current Liability	1,654	526
Non-Current Liability	10,380	6,526
Fair Value of Plan Assets	10,701	5,212
Net Liability	(1,333)	(1,840)

Amounts for the current and previous four periods are as follows:

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined Benefit Obligations	12,034	7,052	5,987	5,048	4,321
Plan Assets	10,701	5,212	4,518	4,011	4,037
Surplus/(Deficit)	(1,333)	(1,840)	(1,470)	(1,037)	(284)
Experience adjustments on Plan assets	94	(34)	61	35	(275)
Experience adjustments on Plan Liabilities	3,765	1,210	880	600	483

C) **Employee Stock Option plan (ESOP)**

The Company has introduced Employee Stock Option plan (ESOP 2019) in the financial year 2019-20 effective from August 6, 2019 (date of grant) and Employee Stock Option plan (ESOP 2024) in the financial year 2024-25 effective from July 28, 2025 (date of grant). The Company has granted Stock Options to employees in compliance with the Securities and Exchange Board of India (Share Based

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Employee Benefits and Sweat Equity) Regulations 2021. The ESOP Plan 2019 was modified pursuant to the resolutions passed by the Board of Directors of the company in the meeting held on May 23, 2021, September 28, 2021 and January 25, 2022 and by the Shareholders of the Company in an extra ordinary general meeting held on July 16, 2021 , October 4, 2021 and March 03, 2022. Under the ESOP 2019 and ESOP 2024, the company has given options to eligible employees to acquire equity share in the Company. The options have been granted under various tranches.

Under ESOP 2019, during the year ended as of March 31, 2026 the company had granted Nil No. of options (previous year: 3,51,679 Options) which will vest over a period of 5 years in the ratio 20:20:20:20:20 starting at the end of the 1st year from the date of grant.

Under ESOP 2024, during the year ended as of March 31, 2026 the company had granted 52,35,764 No. of options which will vest over a period of 4 years in the ratio 25:25:25:25 starting at the end of the 1st year from the date of grant.

Out of the ESOP 2019 options issued up-to the Year ended March 31, 2026: 6,38,589 Options (Net of Withdrawn Option) (previous year: 6,54,189 Options), were issued for exercise price which is less than the fair value of the option.

Movement in the Options under ESOP Schemes:

Particulars	As At March 31, 2026	As At March 31, 2025
Outstanding at the beginning of the year	63,52,211	93,96,755
Add : Granted during the period	52,35,764	3,51,679
Less : Forfeited / Lapsed during the period	9,52,170	8,93,145
Less : Exercised during the period	6,17,043	25,03,078
Outstanding at the end of the period	100,18,762	63,52,211
Yet to be vested at the end of the period	66,78,443	30,98,988
Yet to be exercised at the end of the period	33,40,319	32,53,223

Fair Value method (Black Scholes method)

The fair value of options used to compute Pro-forma net profit / (loss) and the earnings per Equity Share have been estimated on the date of the grant using Black-Scholes model.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant during the year are:

Sl. No.	Particulars	As At March 31, 2026	As At March 31, 2025
1	Annual Risk Free Interest Rate	6.65%	6.65%
2	Expected Life	3.5 Years	5 Years
3	Expected Annualized Volatility	30.95%	25.93%
4	Dividend Yield	Nil	Nil
5	Weighted Avg Price of the Underlying Share at the time of Option Grant (Rs.)	463.38	470.54
6	Weighted Avg Fair Value of Options(Rs.)	149.03	144.84

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Had the compensation for the stock options granted under the scheme been determined based on fair value approach the company's net profit / (loss) and earnings per share would have been as per the Pro-forma amounts indicated herein:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit /(loss) (as reported)	55,698	64,586
Add: Stock Based Employee Compensation Expenses included in Net Profit		
- ESOP Plan 2019	(18)	15
- ESOP Plan 2024	-	-
Less: Stock Based Employee Compensation Determined under Fair Value based Method (Pro-forma)		
- ESOP Plan 2019	(722)	(1,442)
- ESOP Plan 2024	(1,220)	-
Net Profit/(loss) (pro-forma)	**53,738**	**63,159**
Basic Earnings per Share of ₹10 each (as reported) (Rs.)	9.47	11.01
Basic Earnings per Share of ₹10 each (Pro-forma) (Rs.)	9.14	10.77

D) **Accrued Leave**

The amount of the provision of ₹2,349 lacs (Previous year ₹Nil) is presented as short term liability. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave. The provision amounts reflect leave that is expected to be taken by employees.

5.1.11 Remuneration to Managerial and Key Management Persons

A. **The details of remuneration of MD and CEO as per the terms of appointment are as under:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and allowances	967	904
Contribution to provident and other fund	15	15
ESOP Expenses	-	-
Total	**982**	**919**

Remuneration of MD and CEO upto ₹400 Lakhs (previous year: ₹400 Lakhs), for each Managerial personnel, is disclosed under Schedule 4 "Operating Expenses" and ₹582 Lakhs (previous year: ₹519 Lakhs) being in excess of ₹400 Lakhs (previous year: Rs 400 Lakhs), for each Managerial personnel, is disclosed under the Shareholder's Profit and Loss Account under the head "Key management Personnel Remuneration".

B. **The details of remuneration paid to other Key Management Persons as per guidelines issued by IRDAI (Remuneration of Key Managerial Persons of insurers) Guidelines, 2023 and as per the terms of appointment of Company for the year ended March 2026 are as under:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and allowances	1,377	1,870
Contribution to provident and other fund	29	32
ESOP Expenses	-	4
Total	**1,406**	**1,906**

Note: The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 for the employee stock options exercised and the actuarially valued employee

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benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", which is determined on an overall Company basis.

C. **Qualitative Disclosures:**

1. Information relating to the composition and mandate of the nomination and remuneration committee: Nomination and Remuneration Committee is the Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

   As on March 31, 2026, the composition of Nomination and Remuneration Committee has been as follows:

Sl. NO	Name	Designation	Position in the Committee
1	Mr.Rohit Bhasin	Non-Executive Independent Director	Chairperson
2	Ms. Anisha Motwani	Non-Executive Independent Director	Member
3	Ms.Rajni Sekhri Sibal	Non-Executive Independent Director	Member
4	Mr. Rajeev Krishnamuralilal Agarwal	Non-Executive Independent Director	Member
5	Mr.Utpal Hemendra Sheth	Non-Executive Nominee Director	Member
6	Mr. Sumir Chadha	Non-Executive Nominee Director	Member

2. Information relating to the design and structure of remuneration policy and key features and objectives of the policy:

   The Nomination and Remuneration Committee, while formulating the above policy, ensured that:

   i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

3. Description of the ways in which current and future risks are taken into the account in the remuneration policy:

   Nomination and Remuneration Committee (NRC) include following parameters as measurements to the annual performance evaluation of Directors, Key Managerial Persons (KMPs) and Senior Management.

   - Remuneration is adjusted for all types of risk,
   - Remuneration outcomes are symmetric with risk outcomes,
   - Payment of remuneration are sensitive to the time horizon of the risk, and
   - The mix of cash, equity and other forms of remuneration are consistent with risk alignment.

   Apart from the above, the NRC and the Risk Management Committee of the Board shall from time to time ensure that the remuneration is risk adjusted through quantitative and qualitative measures of credit, market, and liquidity risks.

4. Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration:

   The variable pay of Key Managerial Personnel (KMPs) and Senior Management is directly linked to the overall performance of the Company. The Nomination and Remuneration Committee (NRC) evaluates performance against defined parameters including financial soundness, compliance with regulatory requirements, claims efficiency, grievance redressal, renewal rates, reduction in unclaimed amounts, and adherence to applicable laws. Based on this evaluation, variable pay is determined and fixed pay revisions are considered.

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D. Quantitative Disclosures:

S. No	Name of the MD/CEO/ WTD	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	Amount debited to Revenue A/c	Amount debited to Profit & loss A/c	Value of Joining on Bonus/ sign on bonus	Retirement Benefits	Amount of deferred remuneration of earlier years paid/ settled
					Cash Component		Non-Cash Component		Total							
		Pay and Allowances	Perquisites	Total	Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Anand Roy	641	11	652	-	330	-	-	-	330	982	400	582	-	-	89
2	Himashu Walia*	39	7	46	-	22	-	-	-	22	68	68	-	-	-	-
3	Amitabh Jain*	45	4	49	-	25	-	-	-	25	74	74	-	-	-	-

* Appointed as Whole time director effective from 11th Feb 2026

5.1.12 Share Capital and Share Application

The Details of the Company share capital raised are as under:

Allotment made during the year	Year ended March 31, 2026		Year ended March 31, 2025	
	No. of shares	Price per share (in Rs)	No. of shares	Price per share (in Rs)
Employees Stock Options (ESOP-2019)	6,17,043	142.43	24,92,829	142.43
Employees Stock Options (ESOP-2019)	-	-	5,549	488.96
Employees Stock Options (ESOP-2019)	-	-	4,700	486.00
Total	**6,17,043**		**25,03,078**	

5.1.13 Disclosure of expenses related to outsourcing activities:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Outsourcing Expenses	17,839	22,552
Break up of Outsourcing Expenses		
Manpower Expenses	4,213	6,407
Online & Tele Marketing Expenses	13,559	16,139
Tele Underwriting	67	6

Outsourcing expenses has been calculated based on the Outsourcing regulation issued by IRDAI.

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5.1.14 Details of penal actions taken by various Govt. authorities:

S. No	Authority	Non-Compliance/ Violation	Year ended March 31, 2026 (₹ in Lakhs)		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	Provisions of IRDAI Information & Cyber Security Guidelines, 2023 and direction dated 18.10.2024 in connection with a Cyber Incident reported to the Authority on 14.08.2024	339	339	Nil
2	GST Authorities	Short payment of tax and Ineligible credit	500	1	499
3	Income Tax Authorities		Nil	Nil	Nil
4	Any other Tax Authorities		Nil	Nil	Nil
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA		Nil	Nil	Nil
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013		Nil	Nil	Nil
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		Nil	Nil	Nil
8	Securities and Exchange Board of India		Nil	Nil	Nil
9	Competition Commission of India		Nil	Nil	Nil
10	Any other Central / State / Local Government / Statutory Authority	Late payment for PF, ESIC, PT contribution	1	1	Nil

S. No	Authority	Non-Compliance/ Violation	Year ended March 31, 2025		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)		Nil	Nil	Nil
2	GST Authorities	Short payment of tax and Ineligible credit	7	7	Nil
3	Income Tax Authorities		Nil	Nil	Nil
4	Any other Tax Authorities		Nil	Nil	Nil

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S. No	Authority	Non-Compliance/ Violation	Year ended March 31, 2025		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA		Nil	Nil	Nil
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013		Nil	Nil	Nil
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		Nil	Nil	Nil
8	Securities and Exchange Board of India		Nil	Nil	Nil
9	Competition Commission of India		Nil	Nil	Nil
10	Any other Central / State / Local Government / Statutory Authority	Late payment for PF contribution	8	8	Nil

5.1.15 Summary of Financial Statements for five years & Ratio Analysis:

A. A summary of Financial Statements and Accounting Ratios as per IRDAI Master Circular on Actuarial Finance and Investment Function of Insurers dated May 17, 2024 is provided in Annexure II(b) and Annexure III(b).

B. Solvency Margin

Solvency Margin	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
Required solvency margin under IRDAI Regulations (A)	3,53,005	3,12,581
Available solvency margin (B)	7,23,269	6,91,837
Solvency ratio actual (times) (B/A)	**2.05**	**2.21**
Solvency ratio prescribed by Regulation (times)	1.50	1.50

5.2 Other disclosures:

5.2.1 Pursuant to IRDAI regulation of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers), 2024; claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for the lines of business as applicable to the company.

5.2.2 Provision for Free Look period

The provision for Free Look period of ₹110 Lakhs (previous year: ₹158 Lakhs) is duly certified by the Appointed Actuary.

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5.2.3 Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments debited to the revenue account during the year ended March 31, 2026 amounts to ₹10,912 Lakhs (previous year: 9,516 Lakhs).

Minimum Lease Payments	Amount - ₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Not later than one year	770	2,328
Later than 1 year but not later than 5 years	431	1,108
Later than 5 years	-	-

5.2.4 Micro and Small scale business entities

As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2016 (MSMED Act)

(₹ in Lakhs)

Sl. No.	Particulars	As at |March 31, 2026	As at March 31, 2025
(i)	The principal amount remaining unpaid to any supplier as at the end of the year	123	1611
(ii)	Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year	1	46
(iii)	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv)	Amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(v)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	-	-
(vi)	Amount of interest accrued and remaining unpaid at the end of the year	1	47
(vii)	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

5.2.5 Segmental reporting

Primary reportable segments: The Company carries on non-life insurance business in India. The Company has provided primary segmental information, in Annexure 1, as required by Accounting Standard 17 – 'Segment Reporting' issued by ICAI, read with Accounting Regulations.

Secondary reportable segments: There are no reportable geographical segments since the Company provides services only to customers in the Indian market or Indian interests abroad and does not distinguish any reportable regions within India.

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5.2.6 Disclosures on other work given to auditors

As per Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, the additional work entrusted to the statutory auditor are as below:

(₹ in Lakhs)

Name of the Auditor	Services Rendered	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Brahmayya & Co.,	Certification and Others	-	2
M S K A & Associates. LLP.,	Certification and Others	27	19
T R Chadha & Co LLP.,	Certification and Others	25	13
V. Sankar Aiyar & Co.,	Certification and Others	-	1

5.2.7 Related party

A. List of Related Parties and nature of relationship

i. Entities & Individuals with their relatives, having significant influence:

1. Safecrop Investments India LLP
2. Westbridge AIF I
3. Ms. Rekha Jhunjhunwala
4. Expedient Healthcare Marketing Private Limited
5. Rare Enterprises
6. Pegasus Assets Reconstruction Pvt. Ltd.
7. Roppen Transportation Services Private Limited
8. Airpay Payment Service Private Limited.
9. Trust Capital Services (India) Pvt. Ltd

ii. Key Management Personnel (KMP):

1. Mr. Anand Roy, Managing Director & CEO
2. Mr. Himanshu Walia, Whole time Director (w.e.f.11-02-2026) & Chief Marketing Officer
3. Mr. Amitabh Jain, Whole time Director (w.e.f.11-02-2026) & Chief Operating Officer

iii. Relatives of KMP with whom transactions have taken place during the year:

1. Ms. Akila Diwakar Shetty (Wife of Mr. Anand Roy)
2. Mr. Sudhanshu Walia (Brother of Mr. Himanshu Walia)

B. Transactions with Related Parties

(₹ in Lakhs)

Name of the related party	Description / Designation	Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Anand Roy	Managing Director & CEO	Remuneration	982	919
		Receipt of Insurance Premium	2	2
		Share Allotted under ESOP Scheme	-	957
Mr. Himanshu Walia	Whole time Director (w.e.f.11-02-2026) & Chief Marketing Officer	Remuneration	68	-
Mr. Amitabh Jain	Whole time Director (w.e.f.11-02-2026) & Chief Operating Officer	Remuneration	74	-

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(₹ in Lakhs)

Name of the related party	Description / Designation	Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Pegasus Assets Reconstruction Pvt. Ltd.	Promoter Group Entity	Receipt of Insurance Premium	-	1
		Refund of Insurance Premium	-	1
		Payment of Claims	0	10
Expedient Healthcare Marketing Private Limited	Promoter Group Entity	Payment gateway	-	0
Rare Enterprises	Promoter Group Entity	Receipt of Insurance Premium	34	6
		Payment of Claims	-	2
Airpay Payment Service Private Limited	Promoter Group Entity	Advisory Services	-	1
Trust Capital Services (India) Pvt. Ltd	Director Interest Entity	Payment of NCD Interest	44	-
Ms. Akila Diwakar Shetty	Relative of Managing Director & CEO	Receipt of Insurance Premium	0	-
Mr. Sudhanshu Walia	Relative of Director	Receipt of Insurance Premium	0	-
Roppen Transportation Services Private Limited	Promoter Group Entity	Payment of Claims	0	36
		Refund of Insurance Premium	-	2
		Receipt of Insurance Premium	-	0

5.2.8 A. Details of age-wise analysis of the unclaimed amount of the policyholders (excluding Income from Investment):

For the year ended March 31, 2026.

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19– 24 months	25 – 30 months	31 – 36 months	37 – 120 months	Above 120 months
Claims settled but not paid to the policyholders due to any reasons except under litigation from the policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-	-
Any excess collection of the premium is refundable to the policyholders but not refunded	1,768	-	-	884	373	154	86	272	-

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For the year ended March 31, 2026.

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							Above 120 months
		0-6 months	7-12 months	13-18 months	19– 24 months	25 – 30 months	31 – 36 months	37 – 120 months	
Cheques issued but not encashed by the policyholder/ insured	1,540	-	-	11	89	70	217	1153	-
Total	**3,308**	**-**	**-**	**895**	**461**	**224**	**304**	**1,425**	**-**

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							Above 120 months
		0-6 months	7-12 months	13-18 months	19– 24 months	25 – 30 months	31 – 36 months	37 to 120 months	
Claims settled but not paid to the policyholders due to any reasons except under litigation from the policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-	-
Any excess collection of the premium is refundable to the policyholders but not refunded	1,118	-	-	504	187	88	79	259	-
Cheques issued but not encashed by the policyholder/ insured	1,498	-	-	78	226	179	98	917	-
Total	**2,616**	**-**	**-**	**582**	**413**	**268**	**177**	**1,176**	**-**

(B) Details of Unclaimed Amount and Investment Income.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	3,342	2,213
Add: Amount transferred to Unclaimed Fund	1,230	949
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the Cheques are stale)	112	329
Add: Investment Income on Unclaimed Fund	274	231
Less: Amount of claims paid during the year	660	380
Less: Amount transferred to SCWF* (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	**4,298**	**3,342**

*SCWF - Senior Citizen Welfare Fund.

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5.2.9 Details of earning per share for the Year ended as follow

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Net Profit / (Loss) Attributable to Shareholders (Rs. in lakhs)	55,698	64,586
2	Weighted Average No. of Equity Shares Issued for Basic EPS (in numbers)	58,80,92,347	58,66,05,338
3	Weighted Average No. of Equity Shares Issued for Diluted EPS (in numbers)	58,83,47,798	59,46,88,190
4	Basic Earnings Per Share (in Rs.)	9.47	11.01
5	Diluted Earnings Per Share (in Rs.)	9.47	10.99
6	Nominal Value Per Share (in Rs.)	10.00	10.00

5.2.10 Income Tax

Income Tax provision for the year ended March 31, 2026 has been determined by applying lower tax rate of 25.168% u/s 115BAA of Income Tax Act, 1961. Similarly, deferred Tax is also determined applying the same rate.

Deferred Tax

In accordance with the Company's Accounting policy for Deferred Taxation, the net deferred tax Asset of ₹35,606 Lakhs has been recognized (previous year: ₹35,120 Lakhs).

(₹ in Lakhs)

Timing Difference on Account of	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Carried Forward Loss				
- On Business Loss	-	-	-	-
Unexpired Risk Reserve – Income Tax Rule 6E differences	32,503	-	32,729	-
Provision for doubtful debts	867	-	876	-
Depreciation differences	591	-	477	-
Provision for Goodwill Gesture	-	-	-	-
Provision for Gratuity	-	-	-	-
Provision for Interest on GST	-	-	-	-
Provision for Bonus – Sec. 43B of IT Act,1961 Disallowance	1,221	-	711	-
Provision for Stamps affixable – Sec. 43B of IT Act,1961 Disallowance	46	-	45	-
Provision for Leave Encashment	591	-	-	-
Amount Payable to MSME Vendors	(213)	-	113	-
Total	**35,606**	-	**34,951**	**-**
Net Deferred Tax Asset / (Liability)		**35,606**		**34,951**
Deferred Tax Expense / (Income) recognized in Profit & Loss A/c		**(487)**		**699**
Deferred Tax Income on IPO Expenses recognized in Share Premium A/c		**-**		**(169)**
Net Deferred Tax Asset / (Liability)		**35,606**		**35,120**

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5.2.11 Terms of Borrowings

Non- Convertible debentures

On September 29, 2021, the Company had issued Listed Non-convertible debentures for ₹40,000 Lakhs on private placement basis at an interest rate of 8.75% payable annually and redeemable in 7 years.

On October 28, 2021, the Company had issued Listed Non-convertible debentures for ₹7,000 Lakhs on private placement basis at an interest rate of 8.75% payable annually and redeemable in 7 years.

During the year ended on March 31, 2026 the Company has incurred interest on non-convertible debentures to the extent of ₹4,124 Lakhs (previous year: 4,093 Lakhs).

5.2.12 Amortization of premium / (Accretion of discount) on investments details are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue Account		
Fire		
Marine		
Miscellaneous	8,518	7,372
Profit & Loss Account		
Share Holders	5,118	4,945
Total	**13,636**	**12,317**

Amortization of premium pertaining to revenue a/c and the profit & loss a/c have been adjusted against Interest, Dividend & Rent credited to the respective accounts.

5.2.13 During the financial year under review, in respect of Expenses of Management, the company has not exceeded the sub segment limits prescribed under section 40C of The Insurance Act 1938, read with Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

5.2.14 Details of Remuneration to Non-Executive/Independent Directors:

A) Fixed Remuneration:

Name of the Director	Fixed Remuneration– ₹ in Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Rohit Bhasin	30	25
Ms. Anisha Motwani	30	25
Mr. Rajeev Krishnamuralilal Agarwal	30	25
Ms. Rajni Sekhri Sibal	30	25
Mr. Rajeev Kher	30	20

*Excl GST

B) Sitting Fees Paid:

Name of the Director	Sitting Fees Paid – ₹ in Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Rohit Bhasin	27	25
Ms. Anisha Motwani	35	33
Mr. Rajeev Krishnamuralilal Agarwal	25	23
Ms. Rajni Sekhri Sibal	25	23
Mr. Rajeev Kher	22	17

*Excl GST

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5.2.15 Corporate Social Responsibility (CSR)

The Gross amount required to be spent by the Company on CSR initiatives is ₹1,878 Lakhs (previous year: ₹372 Lakhs). The amount excess spent in the preceding 3 financial years is ₹188 Lakhs.

As per the provisions of the Companies Act 2013, the excess spent amount shall be set off against the immediate succeeding 3 Financial Years. Accordingly, ₹188 Lakhs have been adjusted against the required to be spent and the ₹Nil have carried forward to next financial year for setting off as per the provisions.

The amount spent during the year is as follows:

(₹ in Lakhs)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Construction / acquisition of any asset		-
2	On purposes other than (1) above	1,691	168

*including GST

During the year, the Company has spent part of the required CSR amount. The unspent portion relating to ongoing projects, amounting to ₹819 Lakhs, has been transferred to a separate bank account in compliance with Section 135(6) of the Act.

5.2.16 The company does not have any long term contracts (other than long term insurance contracts) wherein the company is required to make provision towards any foreseeable losses. In respect of long-term insurance contracts, actuarial valuation of the liability as at March 31, 2026 is ₹NIL (previous year: ₹NIL) There are no derivative contracts.

5.2.17 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 ₹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.

5.2.18 Foreign currency exposure

Foreign currency exposure as at March 31, 2026 and March 31, 2025 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Currency Exposure on outstanding claims	14	145
Foreign Currency Exposure on outstanding expenses	2	-
Reinsurance Accepted Outside India	830	4,340

5.2.19 Investor Education & Protection Fund:

For the year ended March 31, 2026, the company has transferred ₹NIL (previous year: ₹NIL) to the Investor Education & Protection Fund.

5.2.20 The Company has used accounting software for maintaining its books of account that includes a feature for recording an audit trail (edit log). This feature has operated throughout the year for all relevant transactions recorded in the software. There were no instances of tampering with the audit trail during the year. The audit trail has been preserved by the Company in accordance with record retention requirements except for SAP HANA.

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

5.2.21 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.

5.2.22 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5.2.23 No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5.2.24 Previous Year (PY) figures have been regrouped in the respective schedule and notes wherever necessary, to conform to current year groupings. The change has no effect on the statement of financial position:

(₹ in Lakhs)

Sr. No	Particulars (schedule and head of account)		Regrouped / Restated amount	Amount as per financials of previous year	Difference	Reason for regrouping / restatement
	Regrouped from	Regrouped to				
1	Sch 13 – Current Liabilities - Premium received in advance	Sch 13 – Current Liabilities – Sundry Creditors	36	36	-	Presentation reclass based on nature of the liability

For And On Behalf of Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

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

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

Vaibhav Naik
Partner
M.No.: 138302

Sheshu Samudrala
Partner
M.No.: 235031

Place: Chennai
Date: April 28, 2026

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Annexure I - Segment reporting

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with the Regulations.

The income and expenses attributable to the business segments are allocated as mentioned in paragraph 5.1.8 & 5.1.9 above.

Since the business operations of the Company are entirely in India, the same is considered as one geographical segment.

For The Year Ended March 31, 2026

(₹ in lakhs)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Travel	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	17,044	18,42,778	821	-	18,60,643
Premium Inward	-	-	-	-	-	-	-	-	-	1,549	-	-	1,549
Net Written Premium	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,614**	**17,52,040**	**370**	**-**	**17,65,025**
Premium Earned (net)	-	-	-	-	-	-	-	-	15,924	16,43,356	388	-	16,59,668
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	8	881	0	535	1,424
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	695	75,113	33	45,565	1,21,406
Total Segmental Revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,627**	**17,19,351**	**422**	**46,099**	**17,82,499**
Claims Incurred (Net)	-	-	-	-	-	-	-	-	12,160	11,25,029	325	-	11,37,514
Commission Received/ (Paid), Net	-	-	-	-	-	-	-	-	824	2,66,437	72	-	2,67,333
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	2,711	2,93,139	133	6,236	3,02,219
Total Segmental Expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15,696**	**16,84,605**	**530**	**6,236**	**17,07,066**
Segmental (Loss)/Profit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**931**	**34,746**	**(108)**	**39,864**	**75,433**
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

For The Year Ended March 31, 2026

(₹ in lakhs)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Travel	Income Credited / Exp Debited to P & L Account	Total
Provision For Income Tax, FBT, Deferred Tax Asset And Wealth Tax, MAT	-	-	-	-	-	-	-	-	-	-	-	19,734	19,734
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit For The Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**931**	**34,746**	**(108)**	**20,129**	**55,698**
Segment Assets	-	-	-	-	-	-	-	-	14,264	15,42,182	687	8,49,244	24,06,377
Segment Liabilities	-	-	-	-	-	-	-	-	14,315	15,47,748	690	41,502	16,04,255
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	(10)	(1,058)	(0)	(642)	(1,711)
Depreciation	-	-	-	-	-	-	-	-	45	4,905	2	2,976	7,928
Non - Cash Expenditure Other Than Depreication And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

For The Year Ended March 31, 2025

(₹ in lakhs)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	18,974	16,51,681	965	-	16,71,620
Premium Inward	-	-	-	-	-	-	-	-	-	6,516	-	-	6,516
Net Written Premium	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,687**	**15,37,391**	**444**	**-**	**15,52,522**
Premium Earned (net)	-	-	-	-	-	-	-	-	15,832	14,65,934	453	-	14,82,220
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	112	9,729	6	6,605	16,451
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	757	65,911	39	44,745	1,11,452
Total Segmental Revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,701**	**15,41,575**	**497**	**51,350**	**16,10,123**
Claims Incurred (Net)	-	-	-	-	-	-	-	-	7,871	10,33,956	110	-	10,41,937
Commission Received/ (Paid), Net	-	-	-	-	-	-	-	-	1,208	2,22,626	237	-	2,24,072
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	2,884	2,51,031	147	3,949	2,58,010
Total Segmental Expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,963**	**15,07,613**	**494**	**3,949**	**15,24,018**
Segmental (Loss)/Profit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,739**	**33,961**	**4**	**47,401**	**86,105**
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Income Tax, FBT, Deferred Tax Asset And Wealth Tax, MAT	-	-	-	-	-	-	-	-	-	-	-	21,518	21,518

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

For The Year Ended March 31, 2025

(₹ in lakhs)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit For The Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,739**	**33,961**	**4**	**25,883**	**64,586**
Segment Assets	-	-	-	-	-	-	-	-	14,597	12,70,630	742	7,92,494	20,78,462
Segment Liabilities	-	-	-	-	-	-	-	-	14,405	12,53,945	733	51,165	13,20,248
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	(13)	(1,139)	(1)	(773)	(1,926)
Depreciation	-	-	-	-	-	-	-	-	49	4,227	2	2,870	7,148
Non - Cash Expenditure Other Than Depreication And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Annexure to Schedule 1:

(₹ in Lakhs)

Particulars	Miscellaneous							
	Health		Personal Accident		Travel Insurance		Total Miscellaneous/Health	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Gross Direct Premium	18,42,778	16,51,681	17,044	18,974	821	965	18,60,643	16,71,620
Add: Premium on reinsurance accepted	1,549	6,516	-	-	-	-	1,549	6,516
Less: Premium on reinsurance ceded	92,287	1,20,806	4,429	4,287	451	521	97,167	1,25,614
Net Written Premium	**17,52,040**	**15,37,391**	**12,614**	**14,687**	**370**	**444**	**17,65,025**	**15,52,522**
Add: Opening balance of UPR	8,93,525	8,22,068	12,734	13,880	43	51	9,06,302	8,35,999
Less: Closing balance of UPR	10,02,209	8,93,525	9,424	12,734	25	43	10,11,658	9,06,302
Net Earned Premium	**16,43,356**	**14,65,934**	**15,924**	**15,832**	**388**	**453**	**16,59,668**	**14,82,220**
Gross Direct Premium								
- In India	18,42,778	16,51,681	17,044	18,974	821	965	18,60,643	16,71,620
- Outside India	-	-	-	-	-	-	-	-

Annexure to Schedule 2:

(₹ in Lakhs)

Particulars	Miscellaneous							
	Health		Personal Accident		Travel Insurance		Total Miscellaneous/Health	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Claims Paid (Direct)	11,80,629	10,27,788	9,105	7,258	554	281	11,90,288	10,35,327
Add: Re-insurance accepted to direct claims	6,262	1,810	-	-	-	-	6,262	1,810
Less: Re-insurance Ceded to claims paid	65,903	50,232	1,624	1,346	337	187	67,864	51,765
Net Claim Paid	**11,20,988**	**9,79,366**	**7,481**	**5,912**	**217**	**94**	**11,28,686**	**9,85,372**
Add: Claims Outstanding at the end of the year	1,42,118	1,38,076	13,765	9,086	252	145	1,56,135	1,47,306
Less: Claims Outstanding at the beginning of the year	1,38,076	83,485	9,086	7,127	145	128	1,47,306	90,741
Net Incurred Claims	**11,25,029**	**10,33,956**	**12,160**	**7,871**	**325**	**110**	**11,37,514**	**10,41,937**
Claims Paid (Direct)								
-In India								
-Outside India	11,80,629	10,27,788	9,105	7,258	83	136	11,89,817	10,35,182
	-	-	-	-	471	145	471	145
Estimates of IBNR and IBNER at the end of the period (net)	52,586	41,780	6,061	2,760	225	110	58,872	44,650
Estimates of IBNR and IBNER at the beginning of the period (net)	41,780	25,340	2,760	2,720	110	70	44,650	28,130

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Annexure to Schedule 3:

(₹ in Lakhs)

Particulars	Miscellaneous							
	Health		Personal Accident		Travel Insurance		Total Miscellaneous/Health	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Commission & Remuneration	3,01,326	2,63,421	2,970	3,502	323	373	3,04,620	2,67,297
Gross Commission	**3,01,326**	**2,63,421**	**2,970**	**3,502**	**323**	**373**	**3,04,620**	**2,67,297**
Add: Commission on Re-insurance Accepted	77	328	-	-	-	-	77	328
Less: Commission on Re-insurance Ceded	34,967	41,123	2,146	2,294	251	136	37,364	43,553
Net Commission	**2,66,437**	**2,22,626**	**824**	**1,208**	**72**	**237**	**2,67,333**	**2,24,072**
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:								
Individual Agents	2,51,248	2,16,821	2,708	3,226	310	355	2,54,266	2,20,403
Corporate Agents-Banks/FII/HFC	23,246	23,143	193	212	5	4	23,444	23,360
Corporate Agents-Others	1,396	693	5	4	2	3	1,404	700
Insurance Brokers	24,593	22,171	61	56	6	10	24,659	22,237
Direct Business - Online	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-
Web Aggregators	228	271	2	2	-	(0)	230	273
Insurance Marketing Firm	525	212	1	2	0	0	526	214
Common Service Centers	79	53	(0)	0	-	-	79	53
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	12	56	0	0	-	-	12	57
Other (to be specified)	-	-	-	-	-	-	-	-
TOTAL	**3,01,326**	**2,63,421**	**2,970**	**3,502**	**323**	**373**	**3,04,620**	**2,67,297**
Commission and Rewards on (Excluding Reinsurance) Business written :								
In India	3,01,326	2,63,421	2,970	3,502	323	373	3,04,620	2,67,297
Outside India	-	-	-	-	-	-	-	-

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Annexure to Schedule 4:

(₹ in Lakhs)

Sl. No	Particulars	Miscellaneous							
		Health		Personal Accident		Travel Insurance		Total Miscellaneous/Health	
		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	Employees' remuneration & welfare benefits	1,96,414	1,67,267	1,817	1,922	88	98	1,98,318	1,69,286
2	Travel, conveyance and vehicle running expenses	3,930	4,550	36	52	2	3	3,968	4,605
3	Training expenses	717	825	7	9	0	0	724	835
4	Rents, rates & taxes	15,873	12,412	147	143	7	7	16,027	12,562
5	Repairs	4,188	3,777	39	43	2	2	4,229	3,822
6	Printing & Stationery	474	447	4	5	0	0	478	452
7	Communication expenses	6,805	4,116	63	47	3	2	6,871	4,166
8	Legal & professional charges	4,490	4,832	42	56	2	3	4,533	4,890
9	Auditors' fees, expenses etc								
	(a) as auditor	104	104	1	1	0	0	105	105
	(b) as adviser or in any other capacity, in respect of								
	(i) Taxation matters	15	15	0	0	0	0	15	15
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-
	(c) in any other capacity	51	35	0	0	0	0	52	35
	(d) Out of Pocket Expenses	5	5	0	0	0	0	5	5
10	Advertisement and publicity	21,501	16,826	199	193	10	10	21,709	17,029
11	Interest & Bank Charges	2,260	2,420	21	28	1	1	2,282	2,449
12	Depreciation	7,852	7,062	73	81	3	4	7,928	7,148
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	7,301	3,476	68	40	3	2	7,372	3,518
15	Information Technology Expenses	22,796	19,265	211	221	10	11	23,017	19,497

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Annexure to Schedule 4: (Contd)

(₹ in Lakhs)

Sl. No	Particulars	Miscellaneous							
		Health		Personal Accident		Travel Insurance		Total Miscellaneous/Health	
		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
16	Goods and Services Tax (GST)	-	-	-	-	-	-	-	-
17	Others								
	Remuneration of MD/CEO/ WTD/Other KMPs	972	908	9	10	0	1	982	919
	- Director's Sitting Fees	138	119	1	1	0	0	139	120
	- Online and Tele marketing Expenses	13,434	15,956	124	183	-	-	13,559	16,139
	- Miscellaneous Expenses	2,059	2,568	19	30	1	2	2,078	2,599
	- In House Claim Processing Cost	(18,239)	(15,954)	(169)	(183)	-	-	(18,408)	(16,137)
	(Refer note 4.6 of Schedule 16)								
	TOTAL	**2,93,139**	**2,51,031**	**2,711**	**2,884**	**133**	**147**	**2,95,983**	**2,54,061**
	In India	2,92,895	2,50,782	2,709	2,881	133	147	2,95,737	2,53,809
	Outside India	244	249	2	3	0	0	246	252

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Annexure II(b) - Summary of financial statements

₹ in Lakhs

Sl No	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
OPERATING RESULTS						
1	Gross direct premium	18,60,643	16,71,620	15,25,445	12,95,247	11,46,347
2	Gross Written premium	18,62,192	16,78,136	15,25,445	12,95,247	11,46,347
3	Net premium income (1)	17,65,025	15,52,522	14,06,736	12,31,964	10,80,949
4	Income from Investment (net) (2)	76,731	76,553	64,010	50,142	47,956
5	Other Income					
	- Foreign Exchange gain / (loss)	101	83	-	-	-
6	Contribution from Shareholders a/c					
	- Towards remuneration of MD/ CEO/WTD/Other KMPs	591	546	192	16,162	8,442
	- Towards excess EOM	-	-	-	-	-
	Total income	**18,42,449**	**16,29,704**	**14,70,938**	**12,98,268**	**11,37,347**
7	Commission (net) (3)	2,67,333	2,24,072	1,85,964	1,68,277	1,49,218
8	Operating Expenses	2,95,983	2,54,061	2,39,536	2,21,543	1,92,295
9	Premium Deficiency					
10	Net incurred Claims	11,37,515	10,41,937	8,59,396	7,32,040	8,53,999
11	Change in Unearned premium reserve	1,05,357	70,302	1,12,909	1,05,805	1,00,032
12	Operating Profit/ (Loss)	**36,261**	**39,332**	**73,134**	**70,603**	**(1,58,197)**
	NON OPERATING RESULTS					
13	Total Income under shareholder's account	46,346	51,896	44,707	33,885	32,136
14	Total expenses under Shareholder's Account	7,175	5,123	4,956	21,848	13,603
15	Profit / (Loss) before tax	**75,432**	**86,105**	**1,12,885**	**82,640**	**(1,39,664)**
16	Provision for tax	19,734	21,518	28,384	20,781	(35,597)
19	Profit / (Loss) after tax	**55,698**	**64,586**	**84,501**	**61,859**	**(1,04,067)**
	MISCELLANEOUS					
20	**Policyholders'Account :**					
	Total funds	12,15,960	9,95,963	8,50,263	7,50,215	6,14,095
	Total Investments	12,50,156	10,71,264	9,15,477	8,04,624	6,87,955
	Yield on Investments	6.51%	7.70%	7.66%	6.94%	8.25%
21	**Shareholders' Account :**					
	Total funds	7,30,534	6,68,063	5,88,476	4,98,438	4,10,143
	Total Investments	7,51,078	7,18,573	6,33,611	5,34,586	4,49,388
	Yield on Investments	6.51%	7.70%	7.66%	6.94%	8.25%
22	Paid up equity capital	58,840	58,779	58,528	58,168	57,552
23	Net worth	7,58,866	7,02,203	6,33,924	5,43,013	4,51,388
24	Total Assets	24,06,377	20,78,462	17,76,774	15,22,611	13,51,406
25	Yield on Total Investments	6.51%	7.70%	7.66%	6.94%	8.25%
26	Earnings per share (Basic) (in ₹)	9.47	11.01	14.48	10.70	(18.65)
27	Book value per share (in ₹)	128.97	119.47	108.31	93.35	78.43
28	Total Dividend declared/paid for the year (in ₹)	-	-	-	-	-
29	Dividend per share (in ₹)	-	-	-	-	-
30	Solvency Ratio	2.05	2.21	2.21	2.14	1.67

Notes

1. Net of reinsurance

2. Net of losses (includes dimunation in value of investments)

3. Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary

4. Summary of financial statements are as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Annexure III(b) - Analytical Ratios

Sl No	Performance Ratio	FY 2025-26	FY 2024-25
1	Gross Direct premium growth rate (segement wise) (Increase in Gross premium for the current year when compared to last year divided by gross premium for the previous year)	11.31%	9.58%
2	Gross Direct premium to Networth ratio: (Gross premium for the current year divided by the paid up capital plus free reserves)	2.45	2.38
3	Growth rate of Net worth: (Increase in net worth as at the current balance sheet date compared to previous year divided by the - SHAREHOLDERS' FUNDS at the previous balance sheet date)	8.07%	10.77%
4	Net retention ratio (segment wise) (Net Written Premium divided by gross premium)	94.86%	92.88%
5	Net commission ratio (segment wise) (Commission net of reinsurance for a class of business divided by Net Written Premium)	15.15%	14.43%
6	Expenses of Management to gross direct premium ratio (Expenses of Management divided by the total gross direct premium)	32.25%	31.16%
7	Expenses of Management to net written premium ratio (Expenses of Management divided by the net written premium)	31.88%	30.76%
8	Net Incurred Claims to Net Earned Premium	68.54%	70.30%
9	Claims paid to claims provisions	90.11%	102.18%
10	Combined ratio: (Net Incurred Claims divided by net earned premium + Expenses of Management divided by Net written premium)	100.42%	101.06%
11	Investment income ratio (Investment Income divided by Average assets under management)	6.35%	7.65%
12	Technical reserves to Net Written Premium ratio (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims divided by Net Written Premium)	66.16%	67.86%
13	Underwriting balance ratio (segment wise) (Underwriting profit divided by net earned premium for the respective class of business)	-2.48%	-2.55%
14	Operating profit ratio (Underwriting profit plus investment income divided by net earned premium)	2.18%	2.65%
15	Liquid assets to liabilities ratio (Liquid assets of the insurer divided by the policy holders' liabilities)	64.44%	43.69%
16	Net earnings ratio (Profit after tax divided by Net Written Premium)	3.16%	4.16%
17	Return on networth (Profit after tax divided by net worth)	7.34%	9.20%
18	Solvency Ratio	2.05	2.21
19	NPA Ratio		
	Policyholders' Fund		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
	Shareholders' Fund		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
20	Debt Equity Ratio	0.06	0.07
21	Debt Service Coverage Ratio	19.29	22.04
22	Interest Service Coverage Ratio	19.29	22.04
23	Equity Holding Pattern		
	No. of Shares (nos.)	58,84,03,502	58,77,86,459
	Percentage of Shareholding		
	Indian	84%	81%
	Foreign	16%	19%
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	9.47	11.01

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Annexure III(b) - Analytical Ratios

Sl No	Performance Ratio	FY 2025-26	FY 2024-25
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	9.47	10.99
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	9.47	11.01
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	9.47	10.99
	Book value per share (Rs)	128.97	119.47

Note:

Ratios are as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024.

Accounting Ratios

Schedule 1 :

Segment	Gross Direct premium growth rate (%)	
	FY 25-26	FY 24-25
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	11.57%	9.84%
Personal Accident	-10.17%	-10.38%
Travel	-14.88%	69.02%
Total	**11.31%**	**9.58%**

Schedule 2 :

Segment	Net commission ratio (%)	
	FY 25-26	FY 24-25
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	15.21%	14.48%
Personal Accident	6.53%	8.23%
Travel	19.51%	53.32%
Total	**15.15%**	**14.43%**

Schedule 3 :

Segment	Net retention ratio (%)	
	FY 25-26	FY 24-25
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Schedule 3 :

Segment	Net retention ratio (%)	
	FY 25-26	FY 24-25
Engineering	-	-
Health Insurance	95.08%	93.08%
Personal Accident	74.01%	77.40%
Travel	45.09%	46.05%
Total	**94.86%**	**92.88%**

Schedule 4 :

Segment	Underwriting balance ratio (%)	
	FY 25-26	FY 24-25
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	-2.51%	-2.84%
Personal Accident	1.45%	24.51%
Travel	-35.99%	-8.80%
Total	**-2.48%**	**-2.55%**

Schedule 5 :

Segment	Expenses of management to Gross Direct Premium ratio (%)	
	FY 25-26	FY 24-25
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	32.23%	31.12%
Personal Accident	33.29%	33.56%
Travel	55.22%	53.78%
Total	**32.25%**	**31.16%**

Schedule 6 :

Segment	Expenses of management to Net Written Premium ratio (%)	
	FY 25-26	FY 24-25
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	31.91%	30.77%
Personal Accident	27.97%	27.75%
Travel	54.69%	86.13%
Total	**31.88%**	**30.76%**

Schedules Forming Part of Financial Statements

for the year ended 31 March 2026

Schedule 7 :

Segment	Net Incurred Claims to Net Earned Premium (%)	
	FY 25-26	FY 24-25
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	68.46%	70.53%
Personal Accident	76.36%	49.71%
Travel	83.70%	24.28%
Total	**68.54%**	**70.30%**

Schedule 8 :

Segment	Claims paid to claims provisions (%)	
	FY 25-26	FY 24-25
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	91.87%	105.31%
Personal Accident	64.38%	66.83%
Travel	25.59%	27.08%
Total	**90.11%**	**102.18%**

Schedule 9 :

Segment	Combined ratio (%)	
	FY 25-26	FY 24-25
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	100.36%	101.31%
Personal Accident	104.33%	77.46%
Travel	138.39%	110.41%
Total	**100.42%**	**101.06%**

Schedule 10 :

Segment	Technical Reserves to net premium ratio (%)	
	FY 25-26	FY 24-25
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	65.31%	67.10%
Personal Accident	183.83%	148.57%
Travel	74.85%	42.15%
Total	**66.16%**	**67.86%**

Management Report

In accordance with Part II of Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024, the following Management Report for the year ended March 31, 2026 is submitted:

1. The Company obtained Regulatory approval to undertake Health & Personal Accident Insurance business on March 16, 2006 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

2. To the best of our knowledge and belief, all material sums payable to the statutory authorities, other than contested claims, have been duly paid.

3. The shareholding pattern and the transfer of shares during the year ended March 31, 2026 are in accordance with the statutory or regulatory requirements.

4. No funds of the policyholders have been invested directly or indirectly outside India.

5. The Company has maintained the required solvency margins laid down by Insurance Regulatory and Development Authority of India.

6. The values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the headings – "Loans", 'Investments", "Agents balances", "Interest, "Dividends and Rents accruing but not due", "Outstanding premiums", "Interest, Dividends and Rents outstanding", "Amounts due from other persons or Bodies carrying on insurance business", "Advances", "Cash" and the several items specified under "Other Accounts".

7. Company is exposed to a variety of risks, such as quality of risks underwritten, fluctuations in the value of assets etc. The Company monitors these risks closely and takes effective remedial steps to address these risks. The Company, through an appropriate reinsurance program has kept its risk exposure at a level commensurate with its capacity.

8. The Company does not have operations outside India. The Company has an Insurance Office (IIO) at IFSC – Gift City (Ahmedabad) branch registered under IFSCA (International Financial Services Centers Authority).

9. I. Ageing analysis of Gross Direct Claims outstanding

(₹ in lakhs)

Period	Health		Personal Accident		Travel	
	No. of Claims	Amount involved	No. of Claims	Amount involved	No. of Claims	Amount involved
0-30 days	1,43,448	60,803	578	5410	21	10
31 days to 6 months	1,92,337	23,462	290	3016	34	13
6 months to 1 year	18,714	6,301	26	245	31	10
1 year to 5 years	13,072	3,653	38	50	34	13
5 years and above	111	6	0	0	-	-

II. Details of Average Claim settlement time for the preceding five years

(₹ in lakhs)

Segment	FY 2025-26			FY 2024-25			FY 2023-24		
	Average Settlement time (Days)	No of Claims Settled	Amount settled (₹ in Lakhs)	Average Settlement time (Days)	No of Claims Settled	Amount settled (₹ in Lakhs)	Average Settlement time (Days)	No of Claims Settled	Amount settled (₹ in Lakhs)
Health	7.8	21,32,404	11,80,629	8	20,22,177	10,27,788	14	17,44,888	8,85,715
Personal Accident	12	1462	8934	13	1515	7057	14	1723	5362
Travel	66	97	554	37	87	281	70	26	143

Segment	FY 2022-23			FY 2021-22		
	Average Settlement time (Days)	No of Claims Settled	Amount settled (₹ in Lakhs)	Average Settlement time (Days)	No of Claims Settled	Amount settled (₹ in Lakhs)
Health	10.9	14,68,655	7,71,334	11.7	14,70,416	8,75,763
Personal Accident	11	2342	6569	12	2161	5702
Travel	70	24	63	65	31	96

Note: Average settlement time is taken from the date of last document receipt till date of settlement of claims.

III. Details of claims intimated is given below:

Particulars	2025-26		2024-25	
	No. of Claims intimated	Amount (₹ in lakhs)	No. of Claims intimated	Amount (₹ in lakhs)
Health	33,46,355	16,72,535	23,74,200	15,11,933
Personal Accident	9,978	26,007	5,500	22,811
Travel	434	644	433	335

10. As of March 31, 2026, the investments of the Company comprise of investments in Government securities (both Central & State Govt. securities), housing, infrastructure and other corporate bonds, mutual fund, REiTs, INViT, ETF, AIF, Equity,TREPS and fixed deposits with banks.

    The investments in Government securities are considered as "Held to Maturity (HTM)" and are measured at historical cost subject to amortization and investments in fixed deposits of banks and Alternate Investment fund are measured at face value. Similarly, Investments in Unit Quated funds (Reit, InvIT, Equity, ETF & Mutual funds) are measured at Net Asset Value which is reported at Market Value as on March 31, 2026, and the unrealized gain / loss is debited / credited to Fair Value Change Account.

    The market value of investments in Debt Securities including Government Securities have been ascertained by reference to the quotations published on the last working day of the financial year by CRISIL. The market value of Debt Securities, including Government Securities, which were not quoted on the last working day of the financial year, has been ascertained based on prevailing Yield to Maturity provided by CRISIL. The aggregate market value of investments, other than equity shares, mutual funds, ETFs, AIF, investments in REiTS & INViT, as per Schedule 8 & 8A annexed to the Balance Sheet stood at Rs. 16,02,450 lakhs as of March 31, 2026, as against the book value of Rs. 16,12,898 lakhs. The investment income, net of amortization including profit on sale of investments was Rs. 1,23,027 lakhs for the year ended March 31, 2026. The weighted average yield on all the Fixed Income bearing Investments (including Profit on sale) was 7.50%.

11. The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Significant weighing of the assets has been made towards low-risk investments such as Government Securities, Treasury bills and other good quality Debt instruments.

    All the investments have been duly serviced.

12. Director's Responsibility Statements:

    I. In the preparation of financial statements, the applicable Accounting Standards, principles and policies have been followed along with proper explanations relating to material departures, if any.

    II. The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2026 and of the Operating Profit of the Company for the financial year ended March 31, 2026 and of the Net Profit of the Company for the financial year ended March 31, 2026.

    III. The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

    IV. The Management has prepared the financial statements on a going concern basis.

    V. The Management has put in place an internal audit system commensurate with the size and nature of the business and it is operating efficiently. The observations of the internal auditors are being addressed by the Company and the Company will ensure that all the requirements will be fully complied with.

13. Schedule of payments which have been made to individuals, firms, companies and organizations in which directors of the insurers are interested.

Sr. No	Name of the director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Payments made for	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)
1	Utpal Hemandra Sheth (Nominee Director)	M/s. Trust Capital Services (India) Pvt. Ltd	Director and Member	Payment of NCD Interest	44	-
2	Mr. Sumir Chadha (Nominee Director)	M/s. Roppen Transportation Services Private Limited	Director	Refund of Insurance Premium	-	2
				Payment of Claims	-	36

14. We confirm that there are no subsidiaries, associates or joint ventures in India or outside India

For And On Behalf of Management

Nilesh Kambli
Chief Financial Officer

Anand Roy
Managing Director & Chief Executive Officer

Place: Chennai
Date : April 28, 2026

Statement of Ind AS Profit and Loss account

for the year ended 31st March 2026

(₹ in lakhs)

Particulars		Year to end dated - 31 March 2026	Year to end dated - 31 March 2025
Insurance Revenue		17,99,856	15,94,283
Insurance Service Expenses		16,51,436	14,87,081
Net expenses/income from reinsurance contracts		15,381	15,857
Insurance Service Result	**(A)**	**1,33,039**	**91,345**
Investment revenue on financial assets not measured at FVTPL		1,14,957	1,11,257
Other Investment revenue		(6,004)	15,032
Impairment loss on financial assets		123	(297)
Investment Income		**1,09,076**	**1,25,992**
Finance income/ expenses from insurance contracts (net)		11,642	7,220
Finance income/ expenses from reinsurance contracts (net)		(2,166)	(3,052)
Insurance Finance Income/Expenses		**9,476**	**4,168**
Movement in investment contract liabilities		-	-
Net Finance Result	**(B)**	**99,600**	**1,21,824**
Revenue from investment management services		-	-
Other income		(48)	820
Other expenses		1,03,689	1,03,044
Other finance costs		5,502	5,520
Other Revenue/expenses (net)	**(C)**	**(1,09,239)**	**(1,07,745)**
Profit /(Loss) before Exceptional Items	**(D)=(A)+(B)+(C)**	**1,23,400**	**1,05,426**
Exceptional Items		-	-
Profit / (Loss) before tax		**1,23,400**	**1,05,426**
Current tax		20,221	20,820
Deferred tax		12,075	5,925
Profit/ (Loss) from continuing operations		**91,104**	**78,681**
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**	**78,681**
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)	
(ii) Income tax relating to items that will not be reclassified to profit or loss		953	-
Sub-total		**(2,833)**	**-**
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)**	**-**
Total Comprehensive Income	**(G) = (E) + (F)**	**88,271**	**78,681**
Tansfer of profit			
Transfer to Retained earning		88,271	78,681
Non-distributable Retained Earnings		-	-
Earnings per Equity Share (for continuing operations)			
(1) Basic		15.49	13.41
(2) Diluted		15.48	13.39
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		15.49	13.41
(2) Diluted		15.48	13.39

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

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

Vaibhav Naik
Partner
M.No.: 138302
Place: Chennai
Date: April 28, 2026

Sheshu Samudrala
Partner
M.No.: 235031

Statement of Ind AS Profit and Loss account

for the year ended 31st March 2026

Schedules to statement of profit and loss

Schedule: Insurance revenue

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026		Year to end dated - 31 March 2025	
	Health	Total	Health	Total
Contracts not measured under the PAA				
Amounts relating to changes in liabilities for remaining coverage				
i) CSM recognised for services provided				
ii) Change in risk adjustment for non-financial risk				
iii) Release of expected incurred claims and other insurance service expenses				
Recovery of insurance acquisition cash flows				
Sub-total (A)				
Contracts measured under the PAA				
Premium allocated for the period (B)	17,99,856	17,99,856	15,94,283	15,94,283
Less: Acquisition costs	(4,23,993)	(4,23,993)	(3,73,671)	(3,73,671)
Sub-Total	**13,75,863**	**13,75,863**	**12,20,612**	**12,20,612**
Total insurance revenue [(A)+(B)]	**17,99,856**	**17,99,856**	**15,94,283**	**15,94,283**

Schedule: Insurance Service Expenses

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026				Year to end dated - 31 March 2025			
	Policyholders		Shareholders	Total	Policyholders		Shareholders	Total
	Health	Total			Health	Total		
a) Incurred claim	11,97,372	11,97,372		11,97,372	11,01,363	11,01,363		11,01,363
b) Losses and reversals on onerous contracts	-	-		-		-		-
c) Adjustments to liabilities for incurred claims	13,327	13,327		13,327	1,390	1,390		1,390
d) Employee benefit expenses	1,94,551	1,94,551		1,94,551	1,69,271	1,69,271		1,69,271
e) Commission	3,04,697	3,04,697		3,04,697	2,24,072	2,24,072		2,24,072
f) Other expenses	-	-		-		-		-
(i) Travel & Conveyance	3,968	3,968		3,968	4,605	4,605		4,605
(ii) Rent	8,070	8,070		8,070	5,571	5,571		5,571
(iii) Rates & taxes	-	-		-		-		-
(iv) Repairs & Maintenance	4,229	4,229		4,229	3,822	3,822		3,822
(v) Energy Cost	-	-		-		-		-
(vi) Printing & Stationery	479	479		479	452	452		452
(vii) Communication expenses	6,871	6,871		6,871	4,166	4,166		4,166
(viii) Legal & Professional fees	4,533	4,533		4,533	4,890	4,890		4,890
(ix) Auditor Fees	177	177		177	160	160		160
(x) Advertisement & Publicity	21,709	21,709		21,709	17,029	17,029		17,029
(xi) Bank Charges	2,282	2,282		2,282	2,449	2,449		2,449
(xii) Depreciation & Amortisation	14,439	14,439		14,439	13,213	13,213		13,213
(xiii) Impairment losses (other than on financial assets)	-	-		-		-		-
(xiv) Acquisition cost for financial instruments classified/ designated as FVTPL	-	-		-		-		-
(xv) Others (to be specified)								

Statement of Ind AS Profit and Loss account

for the year ended 31st March 2026

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026				Year to end dated - 31 March 2025			
	Policyholders		Shareholders	Total	Policyholders		Shareholders	Total
	Health	Total			Health	Total		
- Training Expenses	724	724		724	835	835		835
- Director's Sitting Fees	139	139		139	120	120		120
- Software Expenses	23,017	23,017		23,017	19,498	19,498		19,498
- Outsourced Manpower Expenses	-	-		-		-		-
- In House Claim Processing Cost	(18,408)	(18,408)		(18,408)	(16,137)	(16,137)		(16,137)
- Managerial remuneration	982	982		982	919	919		919
- Remuneration To Non-Executive Directors - Profit Related Commission	-	-	150	150		-	120	120
- PROVISIONS (Other than taxation)	-	-	21	21		-	20	20
- Donation	-	-	-	-		-	56	56
- Listing Fees / Other Charges	-	-	19	19		-	19	19
- Late Fees / Penalty	-	-	340	340		-	15	15
- CSR Expenses	-	-	1,691	1,691		-	168	168
- Bad Debts Written Off	-	-	11	11		-	28	28
- Movement in Pre Coverage Asset	4,085	4,085		4,085	(3,231)	(3,231)		(3,231)
- ESOP Expense	1,925	1,925		1,925	1,457	1,457		1,457
- Online and Tele marketing Expenses	13,559	13,559		13,559	16,139	16,139		16,139
- Business Development and Sales Promotion Expenses	7,372	7,372		7,372	3,518	3,518		3,518
(xvi) Miscellaneous expenses	2,076	2,076		2,076	2,599	2,599		2,599
Adjusted for		-		-		-		-
(A) Amounts attributed to insurance acquisition cash flows	(4,83,274)	(4,83,274)		(4,83,274)	(3,62,143)	(3,62,143)		(3,62,143)
(B) Amortisation of insurance acquisition cash flows	4,23,993	4,23,993		4,23,993	3,73,671	3,73,671		3,73,671
(C) Release of loss component on onerous contracts		-		-		-		-
(D) Investment Component		-		-		-		-
(E) Claims recognised through Investment contract liability		-		-		-		-
Total	**17,52,893**	**17,52,893**	**2,232**	**17,55,124**	**15,89,698**	**15,89,698**	**427**	**15,90,125**
Represented by:								
- Insurance service expenses	12,27,442	12,27,442		12,27,442	11,13,410	11,13,410		11,13,410
- Allocated to acquisition expenses	4,23,993	4,23,993		4,23,993	3,73,671	3,73,671		3,73,671
- Costs not directly attributed to insurance contracts	1,01,457	1,01,457	2,232	1,03,689	1,02,617	1,02,617	427	1,03,044
- Others (to be specified)				-				-

Statement of Ind AS Profit and Loss account

for the year ended 31st March 2026

Schedule: Investment revenue on financial assets not measured at FVTPL

Name of Segment: Health (Incl Personal Accident and Travel)

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026						Year to end dated - 31 March 2025					
	Amortised Cost		Fair value through OCI		Total		Amortised Cost		Fair value through OCI		Total	
	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders
a) Interest on												
i. Government Securities	17,835	10,715			17,835	10,715	17,957	12,046			17,957	12,046
ii. Deposits with Banks/ Financial Institutions	670	403			670	403	4	3			4	3
iii. Debentures/ Bonds	44,100	26,495			44,100	26,495	41,796	28,038			41,796	28,038
iv. Other Debt Securities	9,141	5,492			9,141	5,492	6,768	4,540			6,768	4,540
Sub-Total	**71,745**	**43,104**	**-**	**-**	**71,745**	**43,104**	**66,525**	**44,628**	**-**	**-**	**66,525**	**44,628**
b) Gains/losses arising from the derecognition of:												
i. Government Securities	45	27			45	27					-	-
ii. Deposits with Banks/ Financial Institutions	-	-			-	-					-	-
iii. Debentures/ Bonds	23	14			23	14	62	43			62	43
iv. Equity	-	-			-	-					-	-
v. Derivatives	-	-			-	-					-	-
vi. Others (to be specified)	-	-			-	-					-	-
Sub-Total	**68**	**41**	**-**	**-**	**68**	**41**	**62**	**43**	**-**	**-**	**62**	**43**
c) Dividend Income	-	-				-						-
d) Foreign exchange gain on Financial Assets	-	-				-						-
e) Others (to be specified)	-	-				-						-
						-						-
Total	**71,813**	**43,144**	**-**	**-**	**71,813**	**43,144**	**66,587**	**44,671**	**-**	**-**	**66,587**	**44,671**

Statement of Ind AS Profit and Loss account

for the year ended 31st March 2026

Schedule: Other Investment Revenue

Name of Segment: Health (Incl Personal Accident and Travel)

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026						Year to end dated - 31 March 2025					
	At FVTPL		Designated as FVTPL		Total		At FVTPL		Designated as FVTPL		Total	
	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders
a) Interest on												
i. Government Securities	-	-			-	-					-	-
ii. Deposits with Banks/ Financial Institutions	-	-			-	-					-	-
iii. Debentures/ Bonds	-	-			-	-					-	-
iv. Other Debt Securities	-	-			-	-					-	-
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
b) Gains/losses arising from the derecognition of:												
i. Government Securities	-	-			-	-					-	-
ii. Deposits with Banks/ Financial Institutions	-	-			-	-					-	-
iii. Debentures/ Bonds	-	-			-	-					-	-
iv. Other Debt Securities	-	-			-	-					-	-
v. Equity	293	176			293	176	1,563	1,048			1,563	1,048
vi. Mutual Funds	-	-			-	-	-	-			-	-
vii. Derivatives	-	-			-	-	-	-			-	-
viii. Investment Property	-	-			-	-	-	-			-	-
ix. Owner Occupied Property backing insurance contracts with Direct Participating Features	-	-			-	-	-	-			-	-
x. Others (to be specified)	-	-			-	-	-	-			-	-
Exchange Traded Fund	-	-			-	-	7,987	5,358			7,987	5,358
Infrastructure Inv Trusts	-	-			-	-	(365)	(245)			(365)	(245)
Real Estate Investment Trusts	529	318			529	318	598	401			598	401

Statement of Ind AS Profit and Loss account

for the year ended 31st March 2026

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026						Year to end dated - 31 March 2025					
	At FVTPL		Designated as FVTPL		Total		At FVTPL		Designated as FVTPL		Total	
	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders
Sub-Total	**822**	**494**	**-**	**-**	**822**	**494**	**9,783**	**6,563**	**-**	**-**	**9,783**	**6,563**
c) Net Gain/(loss) on Fair Value changes												
i. Government Securities	-	-			-	-					-	-
ii. Deposits with Banks/ Financial Institutions	-	-			-	-					-	-
iii. Debentures/ Bonds	-	-			-	-					-	-
iv. Other Debt Securities	-	-			-	-					-	-
v. Equity	(8,151)	(4,897)			(8,151)	(4,897)	481	323			481	323
vi. Mutual Funds	-	-			-	-					-	-
vii. Derivatives	-	-			-	-					-	-
viii. Investment Property	-	-			-	-					-	-
ix. Owner Occupied Property backing insurance contracts with Direct Participating Features	-	-			-	-					-	-
x. Others (to be specified)	-	-			-	-					-	-
Exchange Traded Fund	(3,584)	(2,153)			(3,584)	(2,153)	(3,915)	(2,626)			(3,915)	(2,626)
Infrastructure Inv Trusts	2,992	1,798			2,992	1,798	1,984	1,331			1,984	1,331
Alternate Investment Fund	560	337			560	337						
Real Estate Investment Trusts	1,936	1,163			1,936	1,163	548	368			548	368
Sub-Total	**(6,247)**	**(3,753)**	**-**	**-**	**(6,247)**	**(3,753)**	**(902)**	**(605)**	**-**	**-**	**(902)**	**(605)**
d) Dividend Income	1,674	1,006			1,674	1,006	116	77			116	77
e) Rental Income from Investment Property	-	-			-	-					-	-
f) Foreign exchange gain on Financial Assets	-	-			-	-					-	-
g) Others (to be specified)	-	-			-	-					-	-
Total	**(3,751)**	**(2,254)**	**-**	**-**	**(3,751)**	**(2,254)**	**8,997**	**6,035**	**-**	**-**	**8,997**	**6,035**

Statement of Ind AS Profit and Loss account

for the year ended 31st March 2026

Schedule: Impairment of financial assets

Name of Segment: Health (Incl Personal Accident and Travel)

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026								Year to end dated - 31 March 2025							
	Amortised Cost		Fair value through OCI		Any other basis		Total		Amortised Cost		Fair value through OCI		Any other basis		Total	
	Policy-holders	Share-holders	Policy-holders	Share-holders	Policy-holders	Share-holders	Policy-holders	Share-holders	Policy-holders	Share-holders	Policy-holders	Share-holders	Policy-holders	Share-holders	Policy-holders	Share-holders
i) Government Securities							-	-							-	-
ii) Deposits with Banks/Financial Institutions							-	-							-	-
iii) Debentures/ Bonds	33	20					33	20	(208)	(140)					(208)	(140)
iv) Other Debt Securities							-	-							-	-
v) Others (to be specified)							-	-							-	-
Fixed Deposits	1						1	-	0	0					0	0
TREPS	43	26					43	26	31	21					31	21
Total Impairment on Financial Instruments	**77**	**46**	**-**	**-**	**-**	**-**	**77**	**46**	**(177)**	**(119)**	**-**	**-**	**-**	**-**	**(177)**	**(119)**

Statement of Ind AS Profit and Loss account

for the year ended 31st March 2026

Schedule: Finance income/expenses from insurance contracts

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026		Year to end dated - 31 March 2025	
	Health	Total	Health	Total
Changes in fair value of underlying items of insurance contracts with direct participating features		-		-
Interest accreted	11,642	11,642	7,220	7,220
Effect of changes in interest rates and other financial assumptions		-		-
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition		-		-
Others (to be specified)		-		-
Total finance income/expenses from insurance contracts	**11,642**	**11,642**	**7,220**	**7,220**

Schedule: Finance income/ expenses from reinsurance contracts

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026		Year to end dated - 31 March 2025	
	Health	Total	Health	Total
Interest accreted	(2,166)	(2,166)	(3,052)	(3,052)
Effect of changes in interest rates and other financial assumptions		-		-
Effect of measuring changes in estimates at current rates and adjusting the CSM at rates on initial recognition		-		-
Others (to be specified)		-		-
Total finance income/expenses from reinsurance contracts	**(2,166)**	**(2,166)**	**(3,052)**	**(3,052)**

Schedule: Other Income

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026			Year to end dated - 31 March 2025		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
Net gain/(loss) on ineffective portion of hedges		-	-			-
Net gain/(loss) on derecognition of property, plant and equipment		(228)	(228)		(58)	(58)

Statement of Ind AS Profit and Loss account

for the year ended 31st March 2026

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026			Year to end dated - 31 March 2025		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
Net gain or loss on foreign currency transactions and translation (other than considered as finance cost) (to be specified)		101	101		83	83
Others (to be specified)		-	-			-
(a) Provision written back		48	48		44	44
(b) Interest on Income Tax Refund		154	154		125	125
(c) Others		45	45		377	377
(d) Interest income A/C (Security deposit)	264	-	264	249		249
(e) Gain/Loss on modification of Leases	(432)		(432)			
Total Other Income	**(168)**	**120**	**(48)**	**249**	**571**	**820**

Schedule: Finance cost

(₹ in lakhs)

Particulars	Year to end dated - 31 March 2026			Year to end dated - 31 March 2025		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
Interest on financial liabilities measured at amortised cost		4,131	4,131		4,099	4,099
Dividend on redeemable preference shares treated as liability		-	-			-
Others (to be specified)		-	-			-
- Interest Expense on lease liabilities	1,371		1,371	1,421		1,421
Total Finance Cost	**1,371**	**4,131**	**5,502**	**1,421**	**4,099**	**5,520**

Statement of Ind AS Profit and Loss account

for the year ended 31st March 2026

Profit Reconciliation from IGAAP to IND AS

(₹ in lakhs)

Particulars	Year to Date - 31 March 2026	Year to Date - 31 March 2025
Profit after tax reported as per IGAAP	55,698	64,586
Ind AS Adjustments		
Ind AS 117	59,979	22,925
Other Ind AS Impact:		
Ind AS 102 - Recognition of ESOP expense	(1,943)	(1,442)
Ind AS 109 - Financial Instruments	(13,755)	(1,913)
Ind AS 116 - Leases	(99)	(249)
Ind AS 19 - Gratuity	3,786	-
Deferred Tax Impact	(12,562)	(5,226)
Profit after tax reported as per IND AS	**91,104**	**78,681**

IND AS Ratios

(₹ in lakhs)

Particulars	Year to Date - 31 March 2026	Year to Date - 31 March 2025
Investment Income	1,09,076	1,25,992
Investment Yield (Annualised)	5.8%	7.6%
PBT	1,23,400	1,05,426
PAT	91,104	78,681
Loss Ratio	68.7%	70.7%
Expense Ratio	30.1%	30.4%
CISR	98.4%	100.7%
Networth	9,57,812	8,66,737
RoE (Non Annualised)	10.0%	9.5%

Note

1. Investment Yield is calculated as Investment Income divided by Daily Average AUM
2. Claim ratio is the ratio of the claims incurred (net) to the net earned premium. The expense ratio is calculated by dividing net expenses related by net earned premium.
3. CISR - Combined Insurance Service Result is calcuated as Insurance Service expenses plus Net expenses from Reinsurance plus Other Expenses result divided by Insurance Revenue
4. Return on Equity is calculated as Profit after tax divided by (Opening Net-worth + Closing Net-worth)/2

Notes

Notes

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