25 June 2026

Company Update | Sector: Insurance

Star Health

BSE SENSEX	S&P CNX
77,100	24,056

Bloomberg	STARHEAL IN
Equity Shares (m)	588
M.Cap.(INRb)/(USDb)	338.3 / 3.6
52-Week Range (INR)	597 / 413
1, 6, 12 Rel. Per (%)	9/35/38
12M Avg Val (INR M)	431

Financials Snapshot (INR b)

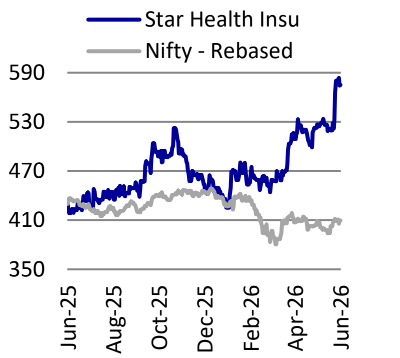
Y/E March	2026	2027E	2028E
NEP	166.0	193.4	222.1
U/W Profit	-4.1	-2.9	-2.0
PBT	7.5	12.1	15.8
PAT	5.6	9.1	11.8
Ratios (%)			
Claims	68.5	68.0	68.0
Commission	15.1	15.0	15.0
Expense	16.8	16.3	15.8
Combined	100.5	99.3	98.8
RoE	7.6	11.3	13.0
EPS (INR)	9.5	15.4	20.1
EPS growth	-13.9	63.2	30.2
Valuations			
P/E (x)	61.0	37.4	28.7
P/BV (x)	4.5	4.0	3.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.0	58.0	57.7
DII	20.3	21.0	15.4
FII	15.1	14.1	18.7
Others	6.7	7.0	8.2

FII includes depository receipts

Stock's Performance (one-year)



CMP: INR575 **TP: INR700 (+22%)** **Buy**

Creating a disciplined leadership story!

- **Retail health insurance – the fastest-growing non-life insurance segment (FY20-25 CAGR of 18%), has witnessed stellar growth of ~30% in 2HFY26, supported by rising healthcare inflation, improving awareness, increasing middle-class penetration and GST exemption. However, penetration at <5% of Indian population leaves a long runway for steady high-teen growth.**
- **Against this backdrop, Star Health and Allied Insurance (STARHEAL) – the largest retail health player with 30%+ market share since FY21 – has seen its retail health GWP growth trajectory improve from 17% CAGR over FY21-26 to 20%+ since Oct'25 to date, while the number of lives covered has seen a 12% CAGR over FY20-25 (vs. 7% for industry).**
- **After witnessing unfavorable claims experience in FY25 (retail loss ratio of 69.2% vs. 65.8% in FY24), STARHEAL's underwriting performance has recovered on the back of strong fresh business growth (+37% YoY in FY26) and calibrated repricing actions with retail loss ratio at 68.2% in FY26. Going forward, the annual repricing on 80% of the portfolio should reflect in further improvement of the loss ratio, along with continued momentum in fresh business.**
- **The company has simultaneously recalibrated its group health strategy toward profitability-focused growth by reducing exposure to loss-making corporate accounts and increasing focus on SME/MSME and benefit-led businesses. While the contribution of group health has declined to <5%, this has led to an improvement in the group loss ratio from 90.8% in FY25 to 79.1% in FY26.**
- **STARHEAL's competitive moat is anchored to its agency-led distribution architecture (830,000 agents in FY26) with continuous improvement in agent productivity (INR430,000 in FY26). Along with increasing productivity of agents, the rising contribution of digital channel should support the acquisition of younger and profitable customers.**
- **Regulatory developments around EoM, commissions, solvency and IFRS reporting could materially reshape industry economics over the medium term. However, STARHEAL's dominant proprietary distribution mix, lower dependence on institutional channels and improving operating leverage potentially position the company relatively better within the evolving regulatory framework.**
- **We estimate a CAGR of 16%/32% in IFRS insurance revenue/PAT during FY26-28, with the CISR improving to 98.3% in FY28E. We maintain BUY rating on the stock with a TP of INR700 (valuing the company at 26x FY28E IFRS PAT).**

Retail health opportunity continues to deepen

- India's retail health GWP saw a strong CAGR of 18% over FY20-25, backed by improving awareness, rising healthcare inflation and high proportion of out-of-pocket expenditure in India. In comparison, the number of lives covered has increased at a 7% CAGR for the similar period to ~60.1m lives. Compared to Indian population of ~1.4b, the penetration is less than 5%, leaving a long runway for sustained growth in retail health.

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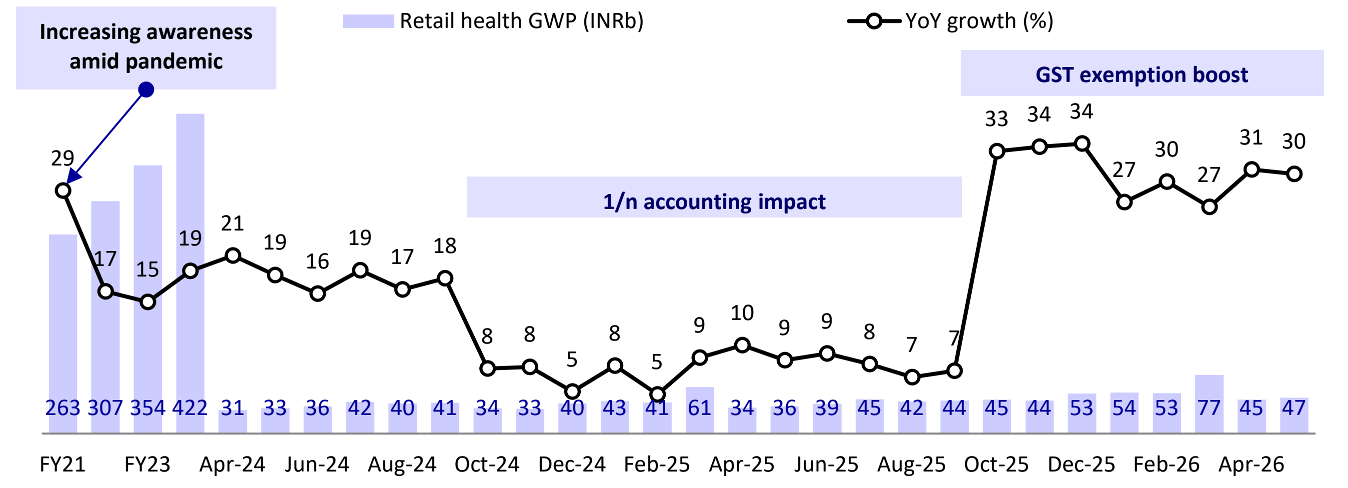
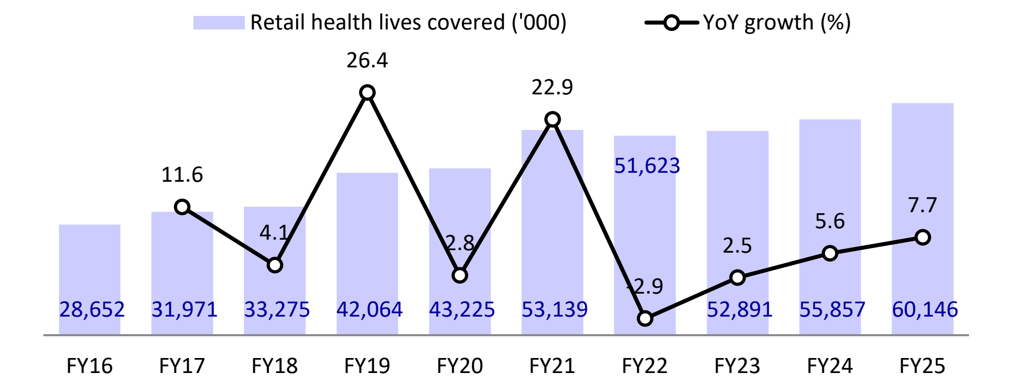
- GWP growth declined to ~8% in 1HFY26 due to the implementation of 1/n accounting in Oct'24. With the GST exemption announced from 22nd Sep'24, 2HFY26 witnessed a stellar growth of ~30%, which has continued in Apr'26/ May'26 (+31%/+30% YoY) as well. Better affordability and deepening insurance penetration are fueling growth backed by a rising middle class.
- While the growth is also coming from a low base (1/n impact), STARHEAL, the largest retail health player, expects that the structurally under penetrated retail health market should grow at a sustainable trajectory of 16-18%, driven by a mix of both value and volume growth.
- The regulator's increasing focus on reducing expenses and distributor payouts reflects a broader intent to improve insurance penetration. While traditional agency channel should not face significant disruption, growth coming from institutional distributors and high-payout channels may see some near-term impact.
- At the same time, the group health market is gradually moving toward better pricing discipline and profitability-focused growth, resulting in group health GWP growth moderating from 19% (FY20-25 CAGR) to mid-teens.

Exhibit 1: Retail health GWP maintaining strong growth momentum…



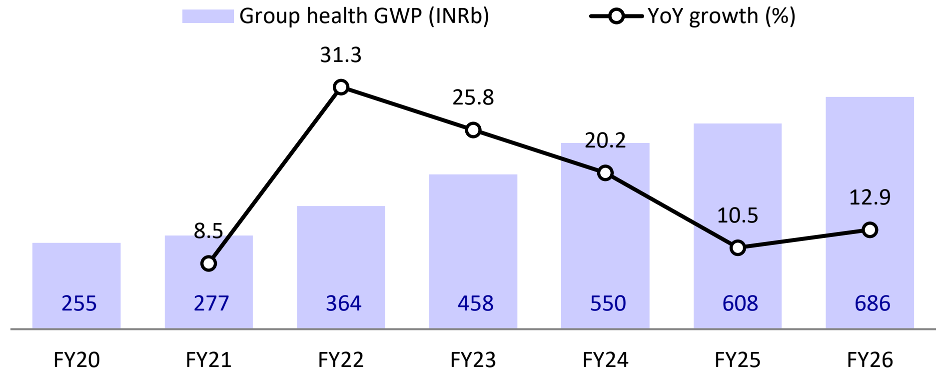
Source: MOFSL, GI Council

Exhibit 2: …but number of lives covered reflect under-penetration



Source: MOFSL, IRDAI

Exhibit 3: Group health growth trajectory moderated

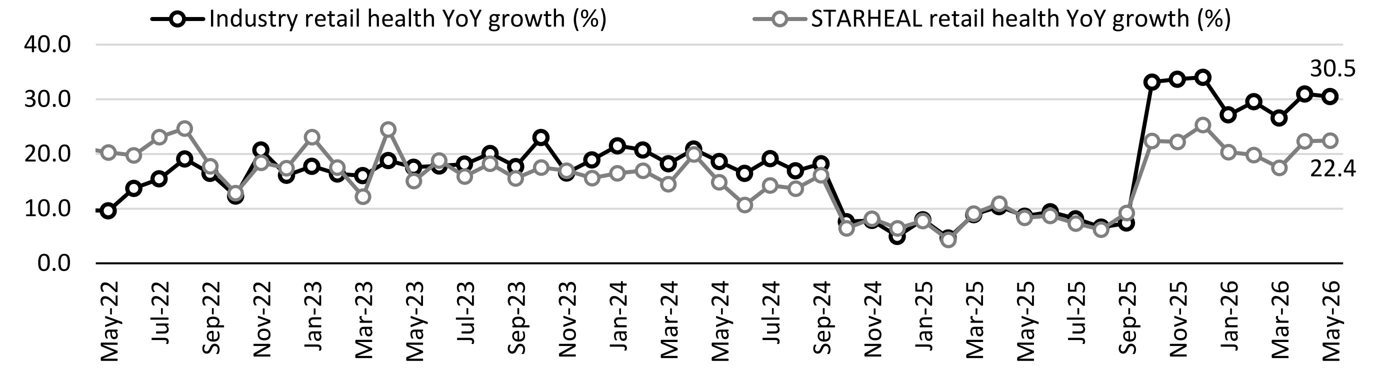


Source: MOFSL, IRDAI

STARHEAL's fresh business growth trajectory improves

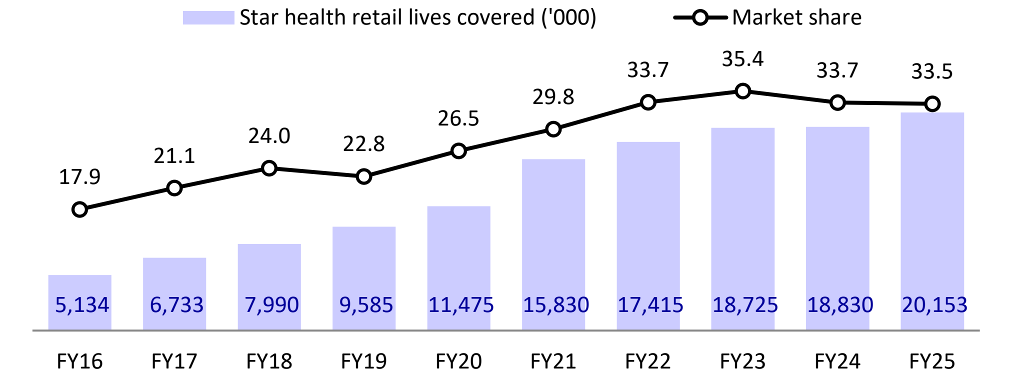
- STARHEAL continues to consolidate its position as the leading retail health insurer in the country, with a retail health GWP market share of 31.3% (maintaining 30%+ market share since FY21). The retail health GWP has grown at a CAGR of ~17% during FY21-26, with growth exceeding 20% since Oct'25 (GST exemption boost).
- No. of lives covered has grown at a CAGR of 12% over FY20-25 for STARHEAL compared to 7% for the industry, with the insurer maintaining 33%+ market share since FY22.
- Fresh retail business growth accelerated materially during FY26, with fresh GWP reaching ~INR46b, representing ~37% growth YoY (25% YoY in FY25). The strong growth has been driven majorly by value as the number of retail health policies grew 8% YoY.
- Quality of the fresh business cohort is superior vs. the historical portfolio with the average sum insured in fresh business at ~INR1.2m compared to the overall retail portfolio average of ~INR1m, supporting better ticket sizes and stronger premium growth.
- The renewal ratio has improved 200bp to 99% in FY26, reflecting customers opting for higher sum insured as well as riders. In addition, the new cohorts are significantly younger relative to the back book, reflecting better profitability.
- ~20% of fresh retail business now emerges through digital channels with fresh GWP from digital channels doubling from FY24 to FY26. Digitally acquired cohorts being materially younger than offline cohorts could have meaningful implications for long-term claims behavior and persistency.
- The insurer also continues to focus heavily on the new-to-insurance segment (~93-94% of new business), while portability-led business showcases the deepening penetration of the insurer.
- Increasing contribution from long-term policies at 10%+ will help the insurer in reducing early-stage leakage, enhancing persistency, improving visibility of renewal streams and providing upfront float benefits.
- While STARHEAL is pursuing selective growth in certain geographies and customer cohorts, the strong growth trajectory of fresh business reflects a clear pivot towards sustainable profitability. **We expect the retail health GWP to maintain a high-teen FY26-28 CAGR with continued improvement in quality of business.**

Exhibit 4: STARHEAL dominates retail health insurance with growth trajectory largely aligned with the industry



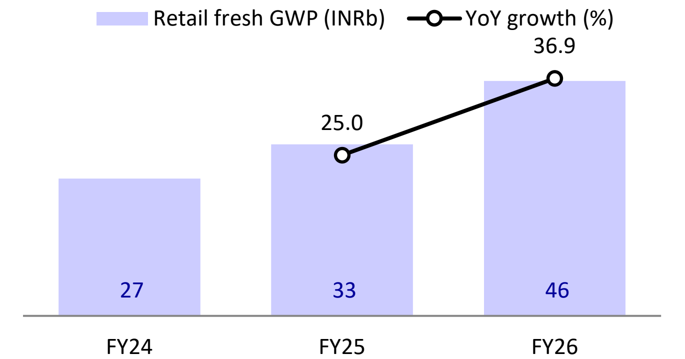
Source: MOFSL, GI Council

Exhibit 5: STARHEAL dominates the retail (individual + family) lives covered



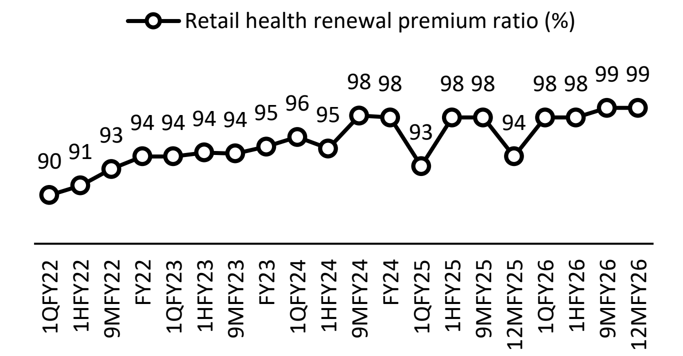
Source: MOFSL, IRDAI

Exhibit 6: Retail fresh business growth trajectory improving



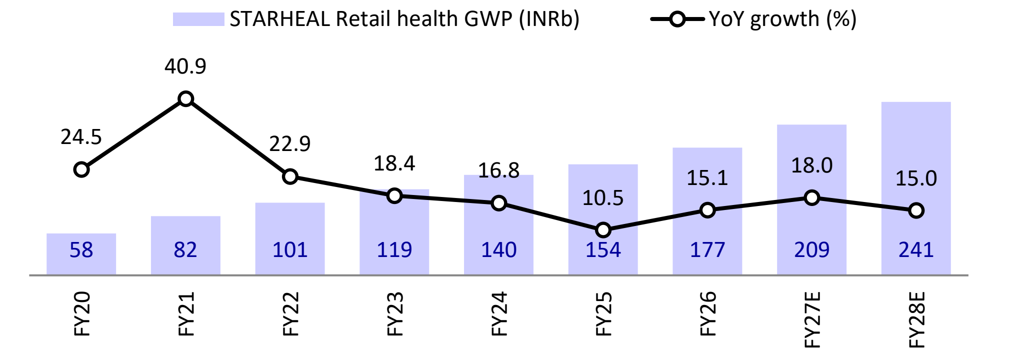
Source: MOFSL, Company

Exhibit 7: Renewals have improved to 99% in FY26



Source: MOFSL, Company

Exhibit 8: Retail health GWP to maintain growth momentum

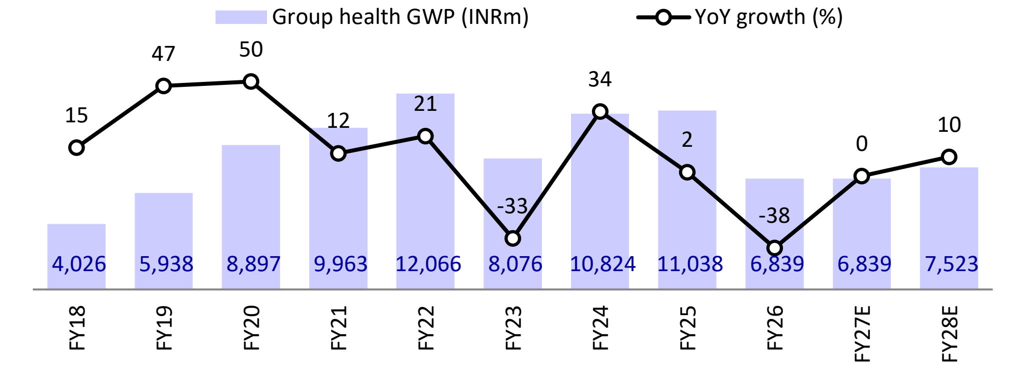


Source: MOFSL, Company

Group health strategy reset from scale to profitability

- STARHEAL's approach toward group health business has evolved over the last few years from scaling up the corporate segment during IPO to exiting corporate accounts owing to prolonged pricing irrationality, high claims inflation and weak profitability.
- As a result, the group health contribution to GWP declined from 13% in FY20 to 4% in FY26, with premium witnessing a 38% YoY decline in FY26. STARHEAL's group health market share has declined from 3.6% in FY21 to ~1% in FY26.
- The current strategy is centered around maintaining only profitability-oriented group business, with focus areas including SME/MSME cohorts and banca-linked benefit products where underwriting visibility and pricing control are materially better. SME/MSME cohorts account for ~78% of the group portfolio in FY26 compared to 58% in FY25.
- The change in strategy has led to a meaningful improvement in the group health loss ratio from 90.8% in FY25 (IndAS basis) to 79.1% in FY26 (87.3% in 4QFY25 to 73.5% in 4QFY26).
- As a result, group health is expected to remain a relatively small component of the overall business at ~4-5% over the medium term. **We expect the group health GWP to clock a CAGR of 5% over FY26-28.**

Exhibit 9: Group health GWP contribution to remain in single digits



Source: MOFSL, Company

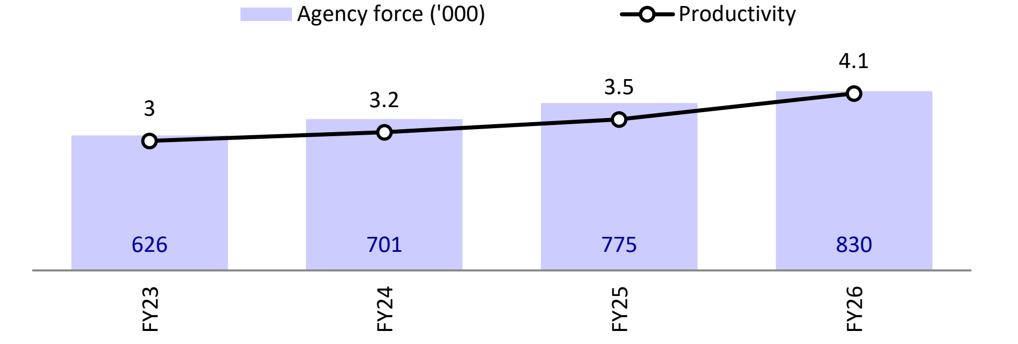
Agency strength serves as a key distribution moat

- STARHEAL's extensive penetration across the country remains difficult to replicate, especially in a product like retail health insurance, which requires high customer engagement and servicing. Along with the largest agency force of ~830,000, the insurer has also seen continuous improvement in agent productivity to INR410,000 in FY26 (INR320,000 in FY24).
- The insurer is targeting an agency base of 1m over the next two years, with ~100,000 agent additions every year. However, the focus is high on building stable, productive cohorts rather than merely maximizing gross agent additions.
- While multiple insurers are attempting to expand agency channels aggressively, the real differentiation lies in field-level engagement, activation infrastructure, productivity management and local brand presence considering the deeper engagement, advisory and servicing requirement of health insurance.
- Digital channels are also becoming strategically important, not only from a growth perspective but also from a customer-quality and operating-leverage standpoint. The fresh business coming from digital channels has more than

doubled in the last two years, with 98% being new-to-insurance customers in FY26.

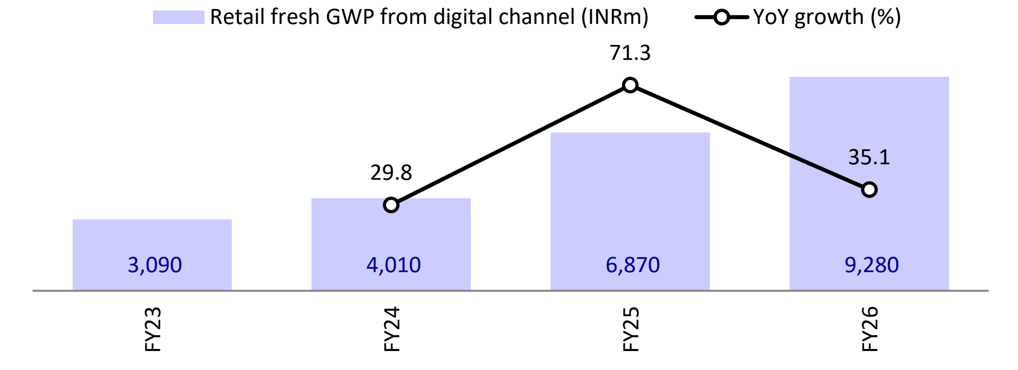
- Digital customers tend to be younger, more likely to purchase long-term policies and generally carry lower servicing intensity. Hence, the insurer continues to invest in its own D2C capabilities as well as enhance digital partners with the expectation that digital contribution will increase gradually over time.
- On the bancassurance side, STARHEAL has 81 partnerships as of FY26, including multiple mid-sized private banks, regional banks and South Indian banks, which are generating healthy traction.

Exhibit 10: Expanding agency force with improving productivity



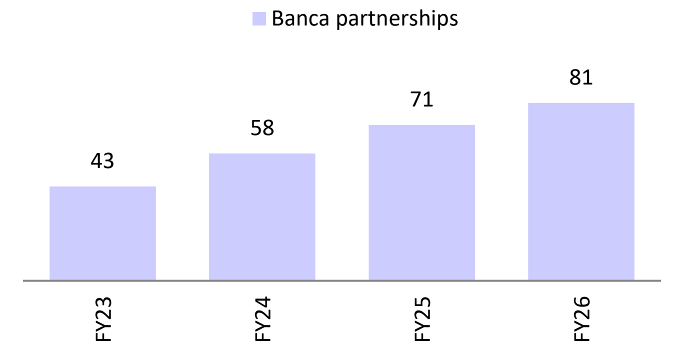
Source: MOFSL, Company

Exhibit 11: Strong growth trajectory of digital channel fresh business



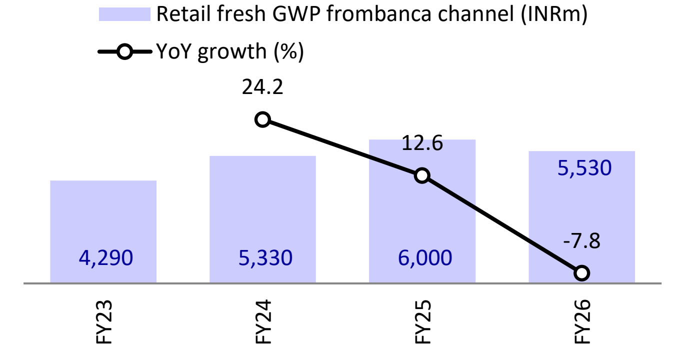
Source: MOFSL, Company

Exhibit 12: Banca partnerships increasing gradually



Source: MOFSL, Company

Exhibit 13: Fresh GWP contribution has been slow

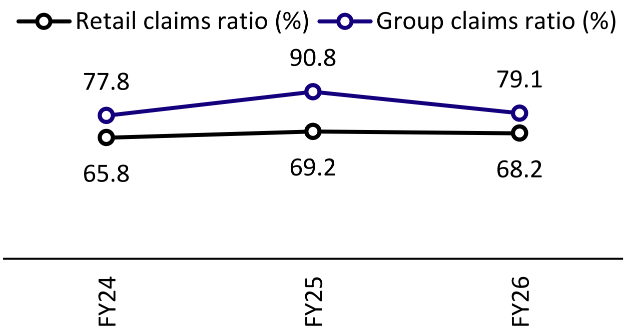


Source: MOFSL, Company

Improvement in underwriting performance as fresh business grows

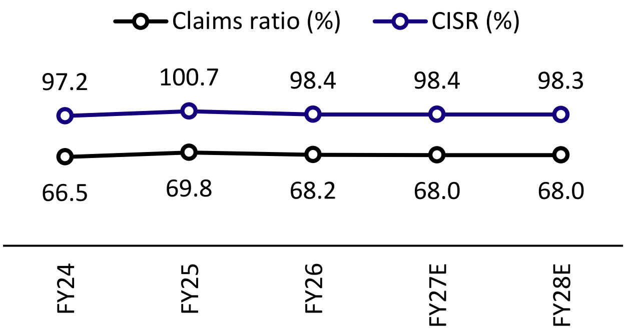
- Over the last few quarters, STARHEAL has seen the sustained improvement in underwriting performance as reflected in 200-400bp YoY improvement in the IndAS loss ratio for the last three quarters. This gives confidence around structural normalization in underwriting margins.
- The improvement has been driven by (1) strong acceleration in fresh business growth, (2) repricing actions, and (3) continued investments in prevention and wellness initiatives.
- Fresh business cohorts are younger, carry higher sum insured, exhibit better claims behavior and are contributing positively to underwriting quality. The retail IndAS claims ratio witnessed a significant improvement from 67.8% in 4QFY25 to 64.8% in 4QFY26 (68.2% in FY26 vs. 69.2% in FY25).
- The insurer had initially repriced ~55% of the portfolio during FY25, while the latest repricing cycle undertaken during Feb-May'26 will be covering ~80% of the book. However, the full flow-through benefits of these pricing actions would likely take ~18 months to reflect fully in underwriting metrics, implying that the current improvement trajectory may still have further runway.
- STARHEAL has significantly expanded its investments in prevention and wellness initiatives, with telemedicine, home healthcare and condition management programs scaling up notably during FY26 (~9x jump in customer engagement in 4QFY26). These capabilities enhance customer servicing and help in reducing claims frequency and improving severity management over time. Hospital management and negotiation capabilities are also supporting better claims outcomes.
- Collectively, these initiatives are expected to structurally keep retail loss ratios in check and hence, we expect the overall IndAS loss ratios to remain stable at 68% for STARHEAL.
- Opex ratio (IndAS basis) has been maintained near 30% (30.2% in FY26). Improving agent productivity, rising contribution from renewals and increasing digital penetration should drive operating leverage. We expect the ratio to be stable at ~30%.
- The combination of a stable loss ratio and maintained operational leverage will keep the combined insurance service ratio (CISR) at ~98% in the medium term. A normalized investment yield of ~8% and 2x leverage can support sustainable mid-teen RoE over the medium term.

Exhibit 14: Loss ratios improve across segments



Source: MOFSL, Company. Note: Based on IndAS financials

Exhibit 15: CISR expected to remain stable



Source: MOFSL, Company. Note: Based in IndAS financials

Transitioning to a new accounting framework - IFRS

- The Indian insurance sector is entering a meaningful transition phase with the adoption of IFRS-based accounting standards and evolving risk-based solvency frameworks.
- IFRS reporting could introduce significantly higher volatility in reported earnings due to mark-to-market treatment of investment portfolios as witnessed in FY26 when STARHEAL's investment yield declined to 5.8% from 7.6% in FY25. However, a normalized investment yield of 8% paints a realistic picture with respect to RoE.
- STARHEAL's investment portfolio remains predominantly fixed-income oriented, with more than ~80% of assets invested in debt securities. Equity exposure remains relatively moderate compared to life insurers, which should partially mitigate earnings volatility under IFRS.
- The risk-based solvency framework should ideally allocate retail health as lower-risk intensity business, given the short-tail nature, but the final framework remains under consultation.
- With the potential commission regulations, the regulator's focus is on institutional distributors, bancassurance partnerships and channels where distributor payouts have increased materially after the shift toward EoM-based frameworks.
- Agency-led models are relatively less exposed to potential regulatory tightening, especially given that agency commissions have already normalized meaningfully over time, partly aided by GST-related adjustments. Given STARHEAL's dominant proprietary agency distribution and relatively lower dependence on institutional distribution compared to some peers, the company could potentially emerge relatively better positioned under tighter commission frameworks.

Exhibit 16: IFRS P&L

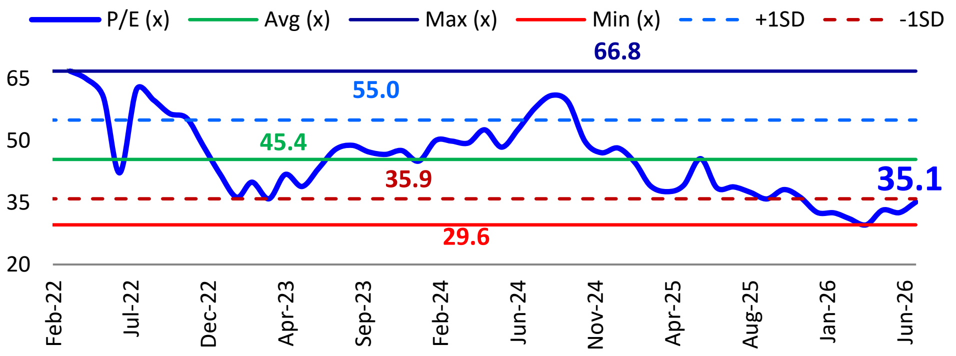
INRm	FY24	FY25	FY26	FY27E	FY28E
Insurance Revenue	**1,36,630**	**1,59,430**	**1,79,986**	**2,08,783**	**2,42,189**
% YoY growth		16.7	12.9	16.0	16.0
Insurance Service Expense	90,870	1,11,340	1,22,740	1,41,973	1,64,688
Deferred acquisition cost	32,160	37,370	42,400	49,690	57,641
Net expenses from reinsurance	1,080	1,590	1,538	1,784	2,070
Insurance service result	**12,520**	**9,130**	**13,308**	**15,336**	**17,790**
Investment income	11,730	12,620	10,908	16,695	18,725
Other income					
Other operating expenses	9,260	10,800	10,925	12,451	14,113
Finance costs	190	410	947.6	1,137	1,365
PBT	14,800	10,540	12,343	18,444	21,037
Tax	3,760	2,670	3,229	4,611	5,259
PAT	**11,040**	**7,870**	**9,114**	**13,833**	**15,778**
EPS	18.9	13.4	15.5	23.5	26.8
Assuming normalized investment yield of 8%					
PAT	10,340	8,400	12,200		

Source: MOFSL, Company

Valuation and View

- STARHEAL increasingly appears to be transitioning toward a structurally improving retail health franchise built around stronger cohort quality, better underwriting discipline and deep distribution capabilities.
- The combination of strong fresh business growth, younger customer acquisition, calibrated repricing, higher long-term policy mix and investments in prevention ecosystems is beginning to materially improve underwriting outcomes.
- The company's dominant agency distribution platform, particularly across non-tier-1 geographies, continues to provide a significant competitive advantage in a category where customer engagement and servicing remain critical.
- Key monitorables would be (1) retail loss ratio improvement, (2) fresh business growth, (3) group health profitability, (4) impact of potential commission regulations, and (5) operational leverage to keep CISR in 97-98% range and RoE in mid-teens.
- We estimate a CAGR of 16%/32% in IFRS insurance revenue/PAT during FY26-28, with the CISR improving to 98.3% in FY28E. We maintain BUY rating on the stock with a TP of INR700 (valuing the company at 26x FY28E IFRS PAT).

Exhibit 17: One-year forward P/E chart



Source: MOFSL, Company

Financials and valuations

Income Statement									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Retail Health	58,252	82,075	1,00,870	1,19,475	1,39,512	1,54,130	1,77,430	2,09,367	2,40,773
Group Health	8,897	9,963	12,066	8,076	10,824	11,038	6,839	6,839	7,523
PA	1,337	1,489	1,685	1,939	2,117	1,897	1,704	2,045	2,352
Total GDPI	**68,651**	**93,885**	**1,14,635**	**1,29,525**	**1,52,545**	**1,67,814**	**1,86,219**	**2,18,251**	**2,50,647**
Change (%)	27.1	36.8	22.1	13.0	17.8	10.0	11.0	17.2	14.8
NWP	52,395	71,794	1,08,096	1,23,197	1,40,674	1,55,252	1,76,503	2,06,863	2,37,569
NEP	**46,841**	**46,266**	**98,092**	**1,12,616**	**1,29,383**	**1,48,222**	**1,65,967**	**1,93,417**	**2,22,127**
Change (%)	27.9	-1.2	112.0	14.8	14.9	14.6	12.0	16.5	14.8
Net claims	30,874	43,695	85,400	73,204	85,940	1,04,194	1,13,752	1,31,524	1,51,046
Net commission	3,404	5,857	14,922	16,828	18,596	22,407	26,733	31,029	35,635
Expenses	11,013	14,031	18,443	20,538	23,944	25,406	29,598	33,779	37,460
Employee expenses	8,526	11,765	13,436	14,537	16,122	16,929	19,832	22,608	24,869
Other expenses	2,487	2,266	5,007	6,001	7,823	8,477	9,767	11,171	12,591
Underwriting Profit/(Loss)	**1,550**	**-17,316**	**-20,673**	**2,046**	**903**	**-3,785**	**-4,116**	**-2,915**	**-2,015**
Investment income (PH)	1,639	2,505	4,796	5,014	6,407	7,718	7,742	10,254	11,982
Operating profit	3,303	-14,811	-15,877	7,061	7,309	3,933	3,626	7,339	9,967
Investment income (SH)	1,212	1,718	3,214	3,287	4,089	5,135	4,610	5,601	6,759
PBT	**4,062**	**-14,458**	**-14,024**	**8,264**	**11,289**	**8,611**	**7,543**	**12,118**	**15,781**
Tax	1,389	-3,601	-3,559	2,078	2,838	2,152	1,973	3,030	3,945
Tax rate (%)	34.2	24.9	25.4	25.1	25.1	25.0	26.2	25.0	25.0
PAT	**2,633**	**-10,857**	**-10,464**	**6,186**	**8,450**	**6,459**	**5,570**	**9,089**	**11,836**

Balance sheet							-	-	(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	4,906	5,481	5,755	5,817	5,853	5,878	5,884	5,884	5,884
Reserves & Surplus	14,132	29,516	40,285	59,839	60,429	64,359	70,008	79,097	90,933
Net Worth	**19,038**	**34,996**	**46,040**	**65,656**	**66,282**	**70,236**	**75,892**	**84,981**	**96,817**
FV change	31	-76	267	234	1,036	885	-380	885	974
Borrowings	2,500	2,500	7,200	4,700	4,700	4,700	4,700	4,700	4,700
Other liabilities	38,361	67,589	81,629	92,988	1,08,525	1,32,025	1,60,426	1,80,456	2,05,616
Total Liabilities	59,930	1,05,010	1,35,136	1,63,577	1,80,543	2,07,846	2,40,638	2,71,021	3,08,107
Investments (SH)	18,110	27,941	44,939	53,459	63,361	71,857	75,108	84,859	96,561
Investments (PH)	24,789	40,426	68,796	80,462	91,548	1,07,126	1,25,016	1,46,483	1,71,170
Net Fixed Assets	1,019	990	1,171	1,113	1,751	1,849	1,803	1,853	1,903
Def Tax Assets	70	4,213	7,767	5,689	3,582	3,512	3,561	3,561	3,561
Current Assets	9,827	12,650	6,828	8,444	12,990	16,817	20,715	24,279	27,882
Cash & Bank	6,114	18,790	5,635	14,410	7,312	6,684	14,436	9,988	7,030
Total Assets	**59,930**	**1,05,010**	**1,35,136**	**1,63,577**	**1,80,543**	**2,07,846**	**2,40,638**	**2,71,021**	**3,08,107**

Financials and valuations

Ratios									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
GWP growth	27.1	36.8	22.1	13.0	17.8	10.0	11.0	17.2	14.8
NWP growth	26.9	37.0	50.6	14.0	14.2	10.4	13.7	17.2	14.8
NEP growth	**27.9**	**-1.2**	**112.0**	**14.8**	**14.9**	**14.6**	**12.0**	**16.5**	**14.8**
Claim ratio	65.9	94.4	87.1	65.0	66.4	70.3	68.5	68.0	68.0
Commission ratio	6.5	8.2	13.8	13.7	13.2	14.4	15.1	15.0	15.0
Expense ratio	21.0	19.5	17.1	16.7	17.0	16.4	16.8	16.3	15.8
Combined ratio	**93.4**	**122.1**	**117.9**	**95.3**	**96.7**	**101.1**	**100.5**	**99.3**	**98.8**
Profitability Ratios (%)									
RoE	16.8	-40.2	-25.8	11.1	12.8	9.5	7.6	11.3	13.0

Valuations	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
BVPS (INR)	38.8	63.9	80.0	112.9	113.2	119.5	129.0	144.4	164.5
Change (%)	43.9	64.6	25.3	41.1	0.3	5.5	7.9	12.0	13.9
Price-BV (x)	**14.9**	**9.0**	**7.2**	**5.1**	**5.1**	**4.8**	**4.5**	**4.0**	**3.5**
EPS (INR)	5.4	-19.8	-18.2	10.6	14.4	11.0	9.5	15.4	20.1
Change (%)	15.8	-469.1	-8.2	-158.5	35.8	-23.9	-13.9	63.2	30.2
Price-Earnings (x)	**107.5**	**-29.1**	**-31.7**	**54.3**	**40.0**	**52.5**	**61.0**	**37.4**	**28.7**
Market Cap/GDPI (x)	**4.9**	**3.6**	**3.0**	**2.6**	**2.2**	**2.0**	**1.8**	**1.6**	**1.4**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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