

Date: October 29, 2024

Place: Chennai

Ref: SHAI/B & S/SE/134/2024-25

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400051,
Maharashtra, India.
Scrip Code: 543412

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex,
Mumbai – 400001,
Maharashtra, India.
Symbol: STARHEALTH

Dear Sir/ Madam,

Sub: Outcome of Board Meeting-October 29, 2024.

We wish to inform that in compliance with Regulation 30, 33, 51, 52 read with Schedule III Part A and Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) the Board of Directors of Star Health and Allied Insurance Company Limited (“**Company**”), in their meeting held on Tuesday, October 29, 2024 inter alia, had considered and approved the un-audited standalone financial results of the company for the quarter and half year ended September 30, 2024 together with the Limited Audit Review Report issued by M/s. T R Chadha & Co LLP and M/s. MSKA & Associates (A Member Firm of BDO India LLP) the Joint Statutory Auditors of the Company.

A copy of the said results together with the Limited Audit Review Report for the quarter and half year ended September 30, 2024 are enclosed as **Annexure 1**.

The Meeting of the Board of Directors of the Company commenced at 12:00 Noon. (IST) and concluded at 18.30 Hrs. (IST).

The above information is also being hosted on the Company's website at www.starhealth.in.

Kindly take the same on record.

For Star Health and Allied Insurance Company Limited

Jayashree Sethuraman
Company Secretary & Compliance Officer

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

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

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

Independent Auditors' Limited Review Report on the quarter and year to date unaudited financial results of Star Health and Allied Insurance Company Limited pursuant to Regulation 33 and 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

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

1. We have reviewed the accompanying statement of unaudited financial results of Star Health And Allied Insurance Company Limited for the quarter ended September 30, 2024 and year to-date results for the period April 01, 2024 to September 30, 2024 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017
2. This Statement, which is the responsibility of the Company's Management and has been approved by its Board of Directors at the meeting held on October 29, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) - 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and not inconsistent with the accounting principles as prescribed in 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") and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'Regulations') and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDA"/ the "Authority"), to the extent applicable and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the Regulations and orders / directions / circulars issued by IRDA to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters


5.

- a) The actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR") and claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at September 30, 2024, have been certified by the Panel Actuary. The outstanding claims reserves that are estimated using statistical methods, PDR, IBNR and IBNER reserve as at September 30, 2024 has been duly certified by the Panel Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the authority. Accordingly, we have relied upon the aforesaid certificate from the Panel Actuary while forming our conclusion on the accompanying Statement of the Company.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No: 105047W

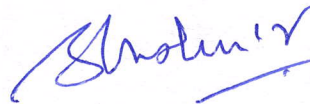

Swapnil Kale
Partner

Membership No: 117812
UDIN: 24117812BKFIWA5618
Place: Chennai
Date: October 29, 2024



For T R Chadha & Co LLP
Chartered Accountants

ICAI Firm Registration No: 006711N/N500028


Sheshu Samudrala
Partner

Membership No: 235031
UDIN: 24235031BKCTWH2576
Place: Chennai
Date: October 29, 2024



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

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

Annexure-I

A - Statement of Unaudited Financial Results for the Quarter and Year to date ended September 30, 2024

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At		Year to date ended / As At		Year Ended / As At
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS						
1	Gross Premium Written	4,37,130	3,73,170	7,84,722	6,68,032	15,25,445
2	Net Written Premium Written ¹	3,97,503	3,54,463	7,14,521	6,34,547	14,06,736
3	Premiums earned (Net)	3,70,388	3,20,558	7,22,420	6,24,933	12,93,827
4	Income from Investments (Net) ²	20,840	15,078	37,968	29,662	64,010
5	Other income					
	(a) Other Income					
	(b) Contribution from Shareholders' Account					
	(i) Towards excess Expense of Management					
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs SH	195	38	237	61	192
	(iii) Foreign Exchange gain / (loss)	(1)	-	(1)	-	-
	(iv) Others					
6	Sub Total (3 to 5)	3,91,422	3,35,675	7,60,624	6,54,657	13,58,029
7	Commission & Brokerage (net) ³	54,886	48,690	97,771	85,485	1,85,964
8	Net Commission ³	54,886	48,690	97,771	85,485	1,85,964
9	Operating expenses relating to insurance business					
	(a) Employees' remuneration and welfare expenses	45,201	41,120	82,585	78,248	1,66,799
	(b) Other operating expenses(i+ii)					
	(i) Advertisement and publicity	4,542	4,997	10,025	10,244	19,996
	(ii) Other expenses	15,640	13,520	29,997	25,193	52,740
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims					
	a) Claims Paid	2,40,228	2,12,037	4,63,422	4,04,461	8,52,884
	b) Change in Outstanding claims (including IBNR/IBNER)	29,361	8,035	44,054	14,589	6,512
12	Total Expense (8+9+10+11)	3,89,858	3,28,399	7,27,854	6,18,220	12,84,895
13	Underwriting Profit / (Loss) (3-12)	(19,470)	(7,840)	(5,434)	6,713	8,932
14	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provision for diminution in value of investments	-	-	-	-	-
16	Operating Profit/(Loss) (6 - 12)	1,564	7,276	32,770	36,436	73,134
17	APPROPRIATIONS					
	a. Transfer to Profit and Loss Account	1,564	7,276	32,770	36,436	73,134
	b. Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c)					
	(a) Transfer from Policyholders' Fund	1,564	7,276	32,770	36,436	73,134
	(b) Income from Investments	14,609	10,504	27,015	20,884	44,301
	(c) Other income	31	143	130	144	406
19	Expenses other than those related to insurance business	1,323	1,192	2,413	2,293	4,705
20	Provisions for doubtful debts (including bad debts written off)	2	19	6	27	251
21	Provision for diminution in value of investments	-	-	-	-	-
22	Total Expense (19+20+21)	1,325	1,212	2,419	2,320	4,956
23	Profit / (Loss) before extraordinary items (18-22)	14,880	16,711	57,496	55,145	1,12,885
24	Extraordinary items	-	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	14,880	16,711	57,496	55,145	1,12,885
	Provision for Taxation					
	(a) Current Tax	5,676	2,018	18,900	7,745	7,312
	(b) Deferred Tax	(1,928)	2,163	(4,428)	6,085	21,072
	(c) Tax relating to earlier years	3	-	3	-	-
27	Profit/(Loss) After Tax (25-26)	11,129	12,530	43,021	41,315	84,501
28	Dividend per share (₹) (Nominal value 10 per share)					
	(a) Interim dividends	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	11,129	12,530	43,021	41,315	84,501



M.S.K.A.



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

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

Annexure-I

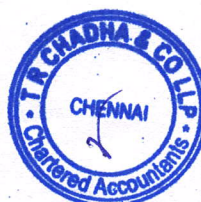
A - Statement of Unaudited Financial Results for the Quarter and Year to date ended September 30, 2024

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At		Year to date ended / As At		Year Ended / As At
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
30	Paid up Equity Capital	58,757	58,427	58,757	58,427	58,528
31	Reserve & Surplus (Excluding Revaluation Reserve)	6,21,724	5,30,987	6,21,724	5,30,987	5,75,634
32	Share Application Money Pending Allotment	0	0	0	0	-
33	Fair Value Change Account and Revaluation Reserve	21,012	9,823	21,012	9,823	10,357
34	Borrowings	47,000	47,000	47,000	47,000	47,000
35	Total Assets:					
	a) Investments:					
	-- SHAREHOLDERS' FUNDS	6,83,072	5,79,261	6,83,072	5,79,261	6,33,611
	-- POLICYHOLDERS' FUNDS	9,60,007	8,22,740	9,60,007	8,22,740	9,15,477
	b) Other Assets (Net of Current Liabilities and Provisions)	(8,94,587)	(7,55,765)	(8,94,587)	(7,55,765)	(8,57,568)
	Analytical Ratios ⁴					
	(i) Solvency Ratio ^{4a}	2.24	2.13	2.24	2.13	2.21
	(ii) Expenses of Management Ratio ^{4b}	30.91%	30.15%	31.45%	30.93%	30.65%
	(iii) Incurred Claim Ratio	72.79%	68.65%	70.25%	67.06%	66.42%
	(iv) Net Retention Ratio	90.93%	94.99%	91.05%	94.99%	92.22%
	(v) Combined Ratio	102.99%	99.20%	101.06%	98.43%	96.66%
	(vi) Earnings per share (₹)					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 1.90 Diluted: ₹ 1.87	Basic: ₹ 2.15 Diluted: ₹ 2.10	Basic: ₹ 7.35 Diluted: ₹ 7.23	Basic: ₹ 7.10 Diluted: ₹ 6.93	Basic: ₹ 14.48 Diluted: ₹ 14.19
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 1.90 Diluted: ₹ 1.87	Basic: ₹ 2.15 Diluted: ₹ 2.10	Basic: ₹ 7.35 Diluted: ₹ 7.23	Basic: ₹ 7.10 Diluted: ₹ 6.93	Basic: ₹ 14.48 Diluted: ₹ 14.19
36	(vii) NPA Ratios:					
	a) Gross and Net NPAs	-	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-	-
	(viii) Yield on Investments ^{5,6}					
	Without unrealized gains	2.20%	1.87%	4.08%	3.70%	7.66%
	With unrealized gains	3.15%	0.71%	5.05%	2.54%	7.03%
	(ix) Public Shareholding					
	No. of shares	24,85,77,679	24,52,81,136	24,85,77,679	24,52,81,136	24,62,93,379
	Percentage of shareholding	42.31%	41.98%	42.31%	41.98%	42.08%
	% of Government holding (in case of public sector insurance companies)	-	-	-	-	-

Footnotes:

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



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

Segment Reporting for the Quarter and Year to date ended September 30, 2024

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) Fire	-	-	-	-	-	-
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Written Premium Earned	3,43,009	3,29,179	3,02,329	6,72,188	5,89,264	12,19,415
	Income from Investments	18,978	15,470	14,024	34,451	27,562	59,294
	Other Income	-	-	-	-	-	-
	(ii) Health Group,Corporate						
	Net Written Premium Earned	27,379	22,852	18,229	50,232	35,670	74,413
	Income from Investments	1,862	1,658	1,054	3,517	2,101	4,716
	Other Income	-	-	-	-	-	-
	(iii) Health Government Business						
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate						
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(E) Crop Insurance						
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(F) Motor						
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	-	-	-	-	-	-
	(ii) Health Group,Corporate	-	-	-	-	-	-
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	VCCB	-	-	-	-	-	-



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

Segment Reporting for the Quarter and Year to date ended September 30, 2024

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Underwriting Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	(17,731)	12,678	(7,292)	(4,930)	6,238	8,274
	(ii) Health Group,Corporate	(1,739)	1,359	(548)	(503)	475	658
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
4	Segment Operating Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	1,424	28,186	6,767	29,734	33,856	67,745
	(ii) Health Group,Corporate	140	3,021	509	3,036	2,580	5,388
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve - Net						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	7,53,742	7,32,313	6,87,647	7,53,742	6,87,647	7,72,360
	(ii) Health Group,Corporate	74,359	68,672	45,057	74,359	45,057	63,639
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
	Outstanding Claims Reserves including IBNR & IBNER - Net						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	1,19,252	95,192	91,024	1,19,252	91,024	82,198
	(ii) Health Group,Corporate	15,543	10,242	7,794	15,543	7,794	8,543
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-

Footnote:

- Segments include : (A) Fire, (B) Marine, (C) Health including Personal Accident - (i) Health Retail, (ii) Health Group, and (iii) Health Government Schemes, (D) Miscellaneous - (i) Retail, (ii) Group / Corporate, (E) Crop Insurance, (F) Motor
- * includes Travel Insurance
- Investment income which cannot be allocated to any segment are apportioned on the basis of Gross Premium written.



18/7/24 A

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

Segment Reporting for the Quarter and Year to date ended September 30, 2024

Other Disclosures[#]
Status of Shareholders Complaints for the quarter ended September 30, 2024

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

[#] The above disclosure is not required to be audited.



Handwritten signatures in blue ink, appearing to be 'M. S. K.' and 'T. R. CHADHA'.

Registration No. and Date of Registration with the IRDAI : 129/16.03.2006
Statement of Unaudited Financial Results for the Quarter and Year to date ended September 30, 2024

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

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.07	0.07	0.08	0.07	0.08	0.07
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	15.43	42.68	17.12	29.00	27.75	28.39
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	15.43	42.68	17.12	29.00	27.75	28.39
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
5	Debenture redemption reserve	-	-	-	-	-	-
6	Networth (Note 4)	6,80,300	6,66,117	5,89,160	6,80,300	5,89,160	6,33,924
7	Net Profit after tax	11,129	31,893	12,530	43,021	41,315	84,501
8	Earning per share (of ₹ 10 each)						
	Basic (in ₹)	1.90	5.45	2.15	7.35	7.10	14.48
	Diluted (in ₹)	1.87	5.36	2.10	7.23	6.93	14.19
9	Current ratio (Note 5)	NA	NA	NA	NA	NA	NA
10	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
11	Bad debt to Accounts receivable ratio (Note 5)	NA	NA	NA	NA	NA	NA
12	Current liability ratio (Note 5)	NA	NA	NA	NA	NA	NA
13	Total debt to total assets (No of times) (Note 6)	0.06	0.06	0.07	0.06	0.07	0.07
14	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
15	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
16	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
17	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 7)						
18	Operating profit ratio	0.42%	8.86%	2.27%	4.54%	5.83%	5.65%
19	Net earnings ratio	2.80%	10.06%	3.53%	6.02%	6.51%	6.01%
20	Gross premium growth rate	16.23%	17.88%	16.87%	16.96%	18.10%	17.77%
21	Expenses of Management to net written premium ratio	30.21%	31.57%	30.55%	30.81%	31.38%	30.23%
22	Expense Ratio	17.60%	16.24%	18.59%	16.94%	18.18%	18.50%
23	Underwriting balance ratio	-5.20%	4.00%	-2.44%	-0.72%	1.07%	0.69%
24	Net commission ratio	13.81%	13.53%	13.73%	13.68%	13.47%	13.22%
25	Liquid assets to Technical liabilities ratio	0.37	0.23	0.30	0.37	0.30	0.27
26	Gross premium to Net Worth ratio	0.64	0.52	0.63	1.15	1.13	2.41
27	Technical reserves to Net Written Premium ratio	2.42	2.86	2.35	1.35	1.31	0.66
28	Growth rate of net worth (from previous year end)	7.32%	5.08%	8.50%	7.32%	8.50%	16.74%
29	Return on closing network	1.64%	4.79%	2.13%	6.32%	7.01%	13.33%
30	Claims paid to claims provision (Note 8)	14.25%	78.00%	10.00%	92.25%	79.00%	89.50%

Notes

- Debt Equity ratio is calculated as Total borrowings divided by Equity. Networth defined by IRDAI is considered as Equity.
- Debt service coverage ratio is calculated as Profit before interest and Tax divided by Interest expenses together with principal payment of long term debt during the period.
- Interest service coverage ratio is calculated as Profit before interest and Tax divided by Interest expenses of long term debt during the period
- Net worth represents shareholder's funds
- Not applicable to Insurance Companies considering specific nature of the business
- Total debt to total assets is computed as borrowings divided by total assets
- Other Sector specific equivalent ratios are disclosed in Analytical ratios under Annexure - 1 Statement of Audited Result under Regulation 33 of LODR . The ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- Ratio is calculated as Claim Paid (pertaining to provisions made previously) / claims provision made previously

Place: Chennai
Date: October 29, 2024



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STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : **129/16.03.2006**
B - BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	(₹ in lakhs)	
	As At Sep 30, 2024 Unaudited	As At March 31, 2024 Audited
SOURCES OF FUNDS		
SHARE CAPITAL	58,757	58,528
SHARE APPLICATION MONEY	0	-
RESERVES AND SURPLUS	6,21,724	6,04,294
- SHAREHOLDERS' FUNDS	8,735	4,237
- POLICYHOLDERS' FUNDS	12,276	6,121
BORROWINGS	47,000	47,000
TOTAL	7,48,492	7,20,180
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS	6,83,072	6,33,611
INVESTMENTS - POLICYHOLDERS	9,60,007	9,15,477
LOANS	-	-
FIXED ASSETS	18,495	17,512
DEFERRED TAX ASSET (NET)	40,246	35,818
CURRENT ASSETS		
Cash and Bank Balances	29,481	44,458
Advances and Other Assets	1,40,765	1,29,896
Sub-Total (A)	1,70,246	1,74,354
CURRENT LIABILITIES		
PROVISIONS	8,32,712	8,37,469
Sub-Total (B)	11,23,574	10,85,253
NET CURRENT ASSETS (C) = (A - B)	(9,53,328)	(9,10,899)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	28,660
TOTAL	7,48,492	7,20,180



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STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDA: 129/16.03.2006
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Particulars	(Rs Lakhs)	
	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023
Premium received from policyholders, including advance receipts & payables to policy holders	9,00,471	7,83,146
Other receipts	-	-
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	(15,511)	(14,418)
Receipts/(Payments) to co-insurers, net of claims recovery	9,735	1,212
Payments of claims	(4,88,008)	(4,23,854)
Payments of commission and brokerage	(1,38,570)	(89,301)
Deposits, advances and staff loans	(2,077)	(2,792)
Payments of other operating expenses	(1,24,026)	(1,25,999)
Income Tax (Net off Refund)	(14,077)	(8,866)
GST (Net off GST-ITC)	(1,30,831)	(1,18,059)
Cash flows before extraordinary items	(2,894)	1,069
Purchase of fixed assets	(4,699)	(4,005)
Proceeds from sale of fixed assets	23	43
Purchases of investments	(83,79,330)	(98,35,589)
Sales of investments	83,11,445	97,85,762
Rents/Interests/Dividends received	60,381	49,011
Expenses related to investments	(108)	(113)
Cash flows from Investment Activities	(12,288)	(4,891)
Proceeds from issuance of share capital	3,355	4,832
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(3,150)	(3,150)
Cash flows from Financing Activities	205	1,682
Net increase/(decrease) in cash and cash equivalents	(14,977)	(2,140)
Cash and cash equivalents at the beginning of the year	44,458	28,835
Cash and cash equivalents at end of the period	29,481	26,695

Payments of other operating expenses includes payment towards Corporate Social Responsibility of Rs. 55 Lakhs (Previous year FY24: Rs. 67 Lakhs)

Receipt and Payment Account is prepared under 'Direct Method'

For And On Behalf of Board of Directors

(Signature)

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

(Signature)

Deepak Ramineedi
Director
DIN: 07631768

(Signature)

Nilesh Kambli
Chief Financial Officer

(Signature)

Jayashree Sethuraman
Company Secretary

Place: Chennai
Date: October 29, 2024



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Notes forming parts of the financial results:

1. The above financial results of Star Health and Allied Insurance Company Limited (the Company) for the quarter and year to date ended September 30, 2024, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on October 29, 2024.
2. The above financial results for the half year ended September 30, 2024, were reviewed by the joint Statutory Auditors, T R CHADHA & CO LLP and MSKA & ASSOCIATES, Chartered Accountants.
3. Employee Stock Option (ESOPs):
ESOP 2019
During the quarter and year to date ended September 30, 2024, the Company has granted 3,01,679 and 3,01,679 ESOP respectively. The total Compensation cost accounted for the quarter and year to date ended September 30, 2024, are Rs.3.52 lakhs and Rs. 8.29 Lakhs respectively.
4. Changes in Share Capital
Allotment - ESOP 2019:
During the quarter and year to date ended September 30, 2024, the Company has allotted 20,92,947 nos. and 22,84,300 of equity shares of face value Rs. 10 each pursuant to exercise of stock options vested under ESOP.
5. In respect of the material Show Cause Notices/Orders received in the quarter ended September 30, 2024, the status is as follows:
 - A. Regarding the show cause notice of Rs. 2,399.44 Lakhs from the Directorate General of GST Intelligence pertaining to the period July 2017 to March 2022, the Company paid Rs. 800 lakhs under protest. The company has filed a detailed reply with the Additional Commissioner, Central Taxes, Chennai against the show cause notice. Considering the facts, the Company has been advised by its legal counsel that the liability may not arise. The hearing on this matter is in progress.
 - B. An Order amounting to Rs. 1,787.18 Lakhs and interest thereon of Rs. 1,536.75 Lakhs passed by the GST Authorities, Tamil Nadu for the year 2018-19, wherein the Authorities have disputed input tax credit (ITC) availed and utilized by the Company. The Company is of the opinion, based on the information / documentation available, that the ITC have been utilized in compliance with the applicable laws and regulations. The Company has filed an Appeal with the Joint Commissioner Appeals against the order and the hearing is in progress.
 - C. Regarding the show cause notice of Rs. 3,899.77 Lakhs from the Directorate General of GST Intelligence for the period 1st July 2017 to 31st March 2023 towards GST liability on the Co-insurance premium received as a 'follower', the Company has submitted a detailed reply. The Company has been advised by its counsel that the liability may not arise.
 - D. An Order amounting to Rs. 9,539.82 Lakhs and interest thereon of Rs. 7,527.31 Lakhs passed by the GST Authorities, Tamil Nadu for the year 2018-19, wherein the Authorities have levied the GST on Re-Insurance Commission. Considering the facts and the industry practice, the Company has been advised by its counsel that the liability may not arise. The Company has filed a Writ petition in Hon'ble High Court of Madras against the Order.



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- E. An Order amounting to Rs. 11,421.38 Lakhs and interest thereon of Rs. 8,151.71 Lakhs passed by the GST Authorities, Tamil Nadu for the year 2019-20, wherein the Authorities have levied the GST on Re-Insurance Commission. Considering the facts and the industry practice, the Company has been advised by its counsel that the liability may not arise. The Company has filed a Writ petition in Hon'ble High Court of Madras against the Order.
6. The Company does not have any subsidiary/ associate/ joint venture company as on September 30,2024.
7. In August 2024, the company experienced a cybersecurity incident involving unauthorized access to certain data. The company appointed experts to investigate the nature, extent and cause of the data breach, and reported the matter to the relevant authorities. Since then, the company has been focused on implementing significant improvements to its cyber and information security systems to safeguard itself from such risks in the future. There have been no legal proceedings initiated against the company related to this cybersecurity incident before any authority till date.
8. In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance. Health Insurance industry typically witness higher claims during monsoon period due to rainy season related diseases whereas historically insurance premium income is higher towards the end of financial year considering tax benefits available to policyholders.
9. The amounts for the quarter ended September 30, 2024 are the balancing amounts between the reviewed amounts in respect of the year to date ended September 30, 2024 and the quarter ended June 30, 2024.
10. Figures for the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation and regulatory requirements.

For and on behalf of the Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Place: Chennai
Date: October 29, 2024



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