

Date: February 11, 2022

Place: Chennai

To,  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai – 400001  
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 – 400051.  
Scrip Code: STARHEALTH

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting- February 11, 2022**

We wish to inform that in compliance with Regulation 30, 33, 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at their Meeting held today i.e. February 11, 2022 inter-alia, considered and approved the Unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 along with the Limited Review Report issued by the Joint Statutory Auditors, M/s V Sankar Aiyar & Co., Chartered Accountants and M/s Brahmayya & Co, Chartered Accountants.

A copy of the Unaudited Financial Results for the quarter and nine months ended December 31, 2021 together with the Limited Review Report are enclosed as **Annexure I**.

The Meeting of the Board of Directors of the Company commenced at 07.30 p.m. (IST) and concluded at 09.53 p.m. (IST).

The above information is also be made available on the Company's website at [www.starhealth.in](http://www.starhealth.in)

This is for your information and records.

Thanking you,

**For Star Health and Allied Insurance Company Limited,**





**Jayashree Sethuraman,**  
**Company Secretary & Compliance Officer**

Regd & Corporate Office : 1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034.

Phone : 044 - 28288800 Telefax : 044 -28260062

CIN : U66010TN2005PLC056649 Email:info@starhealth.in Website: www.starhealth.in IRDAI Regn. No: 129

**Brahmayya & Co.**  
**Chartered Accountants**  
48, Masilamani Road,  
Balaji Nagar,  
Royapettah,  
Chennai - 600014

**V. Sankar Aiyar & Co**  
**Chartered Accountants**  
41, Circular Road ,  
United India Colony  
Kodambakkam  
Chennai - 600024

**Independent Auditors' Limited Review Report On the Unaudited Quarterly Financial Results and year to date financial results of Star Health And Allied Insurance Company Limited for the quarter ended December 31, 2021.**

The Board of Directors,  
Star Health And Allied Insurance Company Limited  
No 1, New Tank Street,  
Valluvarkottam High Road,  
Nungambakkam, Chennai 600034

1. We have reviewed the accompanying statement of unaudited financial results of Star Health And Allied Insurance Company Limited (the 'Company') for the quarter ended December 31, 2021 and year to date results for the period April 1, 2021 to December 31, 2021 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. This statement is the responsibility of the company's management and has been approved by the Board of Directors of the Company at their meeting held on February 11, 2022 and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, Our responsibility is to issue a report on the financial results based on our review.
3. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by 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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principals laid down in the applicable Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, read with Rule 7 of companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938 ("the insurance act"), the Insurance Regulatory and Development Authority of India Act, 1999 ("the IRDAI Act") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies generally accepted in



**Brahmayya & Co.**  
**Chartered Accountants**  
48, Masilamani Road,  
Balaji Nagar,  
Royapettah,  
Chennai - 600014

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**Chartered Accountants**  
41, Circular Road ,  
United India Colony  
Kodambakkam  
Chennai - 600024

India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters:

- a. The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as at December 31, 2021, is as certified by the Company's Appointed Actuary and our conclusion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.
- b. The corresponding figures for the for the quarter and year to date results for the period April 1, 2020 to December 31, 2020 are unaudited/not reviewed by us and the information disclosed by the management is only for comparative purposes.

Our opinion is not modified in respect of above matters.

For Brahmayya & Co.  
Chartered Accountants  
ICAI Firm Reg. Number: 000511S



**Partner:** K. Jitendra Kumar  
**Membership No.** 201825  
**Place:** Chennai  
**Date:** 11 February 2022  
**UDIN:** 22201825ABIPWA6051



For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Reg. Number: 109208W



**Partner:** S. Venkataraman  
**Membership No.** 023116  
**Place:** Chennai  
**Date:** 11 February 2022  
**UDIN:** 22023116ABIVEK9859



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

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

Annexure-I  
Statement of unaudited results for the Quarter and Nine months ended December 31, 2021

| Sr No                                | Particulars  | Three Months ended |                    |                   | Nine Months ended |                   | Year ended     |
|--------------------------------------|--|--------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|                                      |  | December 31, 2021* | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
|                                      |  | Unaudited          | Audited            | Unaudited*        | Unaudited         | Unaudited#        | Audited        |
| <b>OPERATING RESULTS</b>             |  |                    |                    |                   |                   |                   |                |
| 1                                    | Gross Premium Written  | 2,70,454           | 2,88,408           | 2,17,077          | 7,77,432          | 6,12,672          | 9,38,854       |
| 2                                    | Net Premium Written <sup>1</sup>   | 2,55,692           | 2,72,928           | 1,62,151          | 7,33,572          | 4,55,898          | 7,17,943       |
| 3                                    | Premiums earned (Net)  | 2,52,831           | 2,41,670           | 1,41,962          | 7,18,799          | 3,96,281          | 4,62,663       |
| 4                                    | Income from Investments (Net) <sup>2</sup>   | 9,011              | 18,133             | 4,874             | 36,036            | 16,581            | 25,053         |
| 5                                    | Other income   | -                  | -                  | -                 | -                 | -                 | -              |
| 6                                    | Sub Total (3 to 5)   | 2,61,842           | 2,59,803           | 1,46,836          | 7,54,835          | 4,12,862          | 4,87,716       |
| 7                                    | Commission & Brokerage (net) <sup>3</sup>  | 35,876             | 35,969             | 17,102            | 98,494            | 47,316            | 58,576         |
| 8                                    | Net Commission <sup>3</sup>  | 35,876             | 35,969             | 17,102            | 98,494            | 47,316            | 58,576         |
| 9                                    | Operating expenses relating to insurance business  |                    |                    |                   |                   |                   |                |
|                                      | (a) Employees' remuneration and welfare expenses   | 29,897             | 32,877             | 24,838            | 90,895            | 78,523            | 1,17,650       |
|                                      | (b) Other operating expenses(i+ii)   |                    |                    |                   |                   |                   |                |
|                                      | (i) Advertisement and publicity  | 4,249              | 4,723              | 3,935             | 11,503            | 8,312             | 13,591         |
|                                      | (ii) Other expenses  | 9,628              | 12,737             | 3,286             | 26,818            | 8,175             | 9,063          |
| 10                                   | Premium Deficiency   | -                  | -                  | -                 | -                 | -                 | -              |
| 11                                   | Incurrd Claims   |                    |                    |                   |                   |                   |                |
|                                      | a) Claims Paid   | 2,44,143           | 2,62,945           | 1,21,739          | 6,60,309          | 2,40,536          | 4,01,453       |
|                                      | b) Change in Outstanding claims (including IBNR/IBNEK)   | 20,277             | (55,987)           | 12,741            | 15,210            | 57,374            | 35,493         |
| 12                                   | Total Expense (8+9+10+11)  | 3,44,070           | 2,93,264           | 1,83,641          | 9,03,229          | 4,40,237          | 6,35,827       |
| 13                                   | Underwriting Profit / (Loss) (3-12)  | (91,239)           | (51,594)           | (41,679)          | (1,84,430)        | (43,956)          | (1,73,164)     |
| 14                                   | Provision for doubtful debts (including bad debts written off)                                       | -                  | -                  | -                 | -                 | -                 | -              |
| 15                                   | Provision for diminution in value of investments   | -                  | -                  | -                 | -                 | -                 | -              |
| 16                                   | Operating Profit/(Loss) (6-12)   | (92,228)           | (33,460)           | (36,805)          | (1,48,394)        | (27,375)          | (1,48,111)     |
| <b>APPROPRIATIONS</b>                |  |                    |                    |                   |                   |                   |                |
| 17                                   | a. Transfer to Profit and Loss Account   | (82,228)           | (33,460)           | (36,805)          | (1,48,394)        | (27,375)          | (1,48,111)     |
|                                      | b. Transfer to Reserves  | -                  | -                  | -                 | -                 | -                 | -              |
| <b>NON-OPERATING RESULTS</b>         |  |                    |                    |                   |                   |                   |                |
| 18                                   | Income in shareholders' account (a+b+c)  |                    |                    |                   |                   |                   |                |
|                                      | (a) Transfer from Policyholders' Fund  | (82,228)           | (33,460)           | (36,805)          | (1,48,394)        | (27,375)          | (1,48,111)     |
|                                      | (b) Income from Investments  | 9,255              | 10,436             | 6,436             | 25,263            | 13,503            | 17,316         |
|                                      | (c) Other income   | 4                  | 685                | (1,65)            | 694               | 29                | 32             |
| 19                                   | Expenses other than those related to insurance business  | 3,626              | 867                | 1,133             | 5,390             | 2,899             | 10,363         |
| 20                                   | Provisions for doubtful debts (including bad debts written off)                                      | 230                | 28                 | (6)               | 260               | 0                 | 3,455          |
| 21                                   | Provision for diminution in value of investments   | -                  | -                  | -                 | -                 | -                 | -              |
| 22                                   | Total Expense (19+20+21)   | 3,855              | 896                | 1,126             | 5,651             | 2,900             | 13,817         |
| 23                                   | Profit / (Loss) before extraordinary items (18-22)   | (76,825)           | (23,234)           | (31,660)          | (1,28,088)        | (16,743)          | (1,44,580)     |
| 24                                   | Extraordinary Items  | -                  | -                  | -                 | -                 | -                 | -              |
| 25                                   | Profit/(Loss) Before Tax (23-24)   | (76,825)           | (23,234)           | (31,660)          | (1,28,088)        | (16,743)          | (1,44,580)     |
|                                      | Provision for Taxation   |                    |                    |                   |                   |                   |                |
| 26                                   | (a) Current Tax  | -                  | -                  | (5,100)           | -                 | -                 | 6,240          |
|                                      | (b) Deferred Tax   | (18,988)           | (5,737)            | (2,777)           | (31,776)          | (3,658)           | (41,431)       |
|                                      | (c) Tax relating to earlier years  | -                  | (448)              | 407               | (448)             | (205)             | (818)          |
| 27                                   | Profit/(Loss) After Tax (25-26)  | (57,837)           | (17,049)           | (24,190)          | (95,863)          | (12,880)          | (1,08,571)     |
| 28                                   | Dividend per share (₹) (Nominal value 10 per share)  |                    |                    |                   |                   |                   |                |
|                                      | (a) Interim dividends  | -                  | -                  | -                 | -                 | -                 | -              |
|                                      | (b) Final dividend   | -                  | -                  | -                 | -                 | -                 | -              |
| 29                                   | Profit / (Loss) carried to Balance Sheet   | (72,454)           | (72,454)           | 36,118            | (72,454)          | 36,118            | 36,118         |
| 30                                   | Paid up Equity Capital   | 57,552             | 55,329             | 52,301            | 57,552            | 52,301            | 54,809         |
| 31                                   | Employee Stock Option Outstanding  | 2,117              | 74                 | 2,117             | 2,117             | -                 | 29             |
| 32                                   | Reserve & Surplus (Excluding Revaluation Reserve)  | 5,70,826           | 3,76,517           | 2,67,727          | 5,70,826          | 2,67,727          | 3,67,579       |
| 33                                   | Share Application Money Pending Allotment <sup>4</sup>   | -                  | -                  | 13,838            | -                 | 13,838            | -              |
| 34                                   | Fair Value Change Account and Revaluation Reserve  | 1,637              | 574                | 800               | 1,637             | 800               | (750)          |
| 35                                   | Borrowings   | 72,000             | 65,000             | 25,000            | 72,000            | 25,000            | 25,000         |
| 36                                   | Total Assets:  |                    |                    |                   |                   |                   |                |
|                                      | Investments:   |                    |                    |                   |                   |                   |                |
|                                      | - Shareholders' Funds  | 4,30,288           | 3,20,049           | 2,75,103          | 4,30,288          | 2,75,103          | 2,79,411       |
|                                      | - Policyholders' Funds   | 6,13,773           | 5,40,304           | 3,37,802          | 6,13,773          | 3,37,802          | 4,04,257       |
|                                      | Debit Balance in Profit & Loss Account   | 1,68,317           | 1,10,480           | -                 | 1,68,317          | -                 | 72,454         |
|                                      | Other Assets (Net of Current Liabilities and Provisions)   | (5,08,245)         | (4,73,339)         | (2,53,240)        | (5,08,245)        | (2,53,240)        | (3,09,465)     |
| <b>Analytical Ratios<sup>5</sup></b> |  |                    |                    |                   |                   |                   |                |
|                                      | (i) Solvency Ratio <sup>6a</sup>   | 1.80               | 1.52               | 2.49              | 1.80              | 2.49              | 2.22           |
|                                      | (ii) Expenses of Management Ratio <sup>6b</sup>  | 30.30%             | 30.51%             | 29.05%            | 30.10%            | 29.64%            | 28.91%         |
|                                      | (iii) Incurrd Claim Ratio  | 104.58%            | 85.64%             | 94.73%            | 93.98%            | 75.18%            | 94.44%         |
|                                      | (iv) Net Retention Ratio   | 94.54%             | 94.61%             | 74.70%            | 94.36%            | 74.41%            | 76.47%         |
|                                      | (v) Combined Ratio   | 135.74%            | 117.26%            | 125.05%           | 125.02%           | 106.40%           | 122.14%        |
|                                      | (vi) Earnings per share (₹)  |                    |                    |                   |                   |                   |                |
|                                      | a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>5</sup> | (10.34)            | (3.08)             | (4.91)            | (17.36)           | (2.62)            | (21.75)        |
|                                      | b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>5</sup>  | (10.34)            | (3.08)             | (4.91)            | (17.36)           | (2.62)            | (21.75)        |
| 37                                   | (vii) NPA Ratios:  |                    |                    |                   |                   |                   |                |
|                                      | a) Gross and Net NPAs  | -                  | -                  | -                 | -                 | -                 | -              |
|                                      | b) % of Gross and Net NPAs   | -                  | -                  | -                 | -                 | -                 | -              |
|                                      | (viii) Yield on Investments <sup>6c</sup>  |                    |                    |                   |                   |                   |                |
|                                      | Without unrealized gains   | 1.97%              | 3.11%              | 1.91%             | 6.81%             | 5.49%             | 7.13%          |
|                                      | With unrealized gains  | 2.57%              | 4.53%              | 5.92%             | 7.43%             | 9.76%             | 10.15%         |
|                                      | (ix) Public Shareholding   |                    |                    |                   |                   |                   |                |
|                                      | No. of shares  | 23,65,33,212       | 22,77,99,502       | 19,75,16,624      | 23,65,33,212      | 19,75,16,624      | 22,25,96,443   |
|                                      | Percentage of shareholding   | 41.10%             | 41.17%             | 37.77%            | 41.10%            | 37.77%            | 40.61%         |
|                                      | % of Government holding<br>(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.
- 5a The Solvency has been computed at the last day of the period
- 5b The Expenses of Management has been computed on the basis of Gross Direct Premium
- 5c Not annualised
- 6 The computation is based on time weighted average book value.
- 7 Other Notes forming part of Annexure I and II attached
- 8 Refer Note 10 of other notes attached.



*M. Subramanian*



**Annexure-II**

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

**Segment Reporting for the Quarter and Nine months ended December 31, 2021**

(₹ in lakhs)

| Sl.No | Particulars                                  | 3 months ended/As at |                    |                   | Year to date ended/As at |                   | Year ended /As at |
|-------|--|----------------------|--------------------|-------------------|--------------------------|-------------------|-------------------|
|       |  | December 31, 2021    | September 30, 2021 | December 31, 2020 | December 31, 2021        | December 31, 2020 | March 31, 2021    |
|       |  | Unaudited            | Audited            | Unaudited#        | Unaudited                | Unaudited#        | Audited           |
| 1     | <b>Segment Income:</b>                       |                      |                    |                   |                          |                   |                   |
|       | (A) Fire                                     |                      |                    |                   |                          |                   |                   |
|       | Net Premium Earned                           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Income from Investments                      | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Other Income                                 | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (B) Marine                                   |                      |                    |                   |                          |                   |                   |
|       | Net Premium Earned                           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Income from Investments                      | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Other Income                                 | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (C) Health including Personal Accident*      |                      |                    |                   |                          |                   |                   |
|       | (i) Health Retail                            |                      |                    |                   |                          |                   |                   |
|       | Net Premium Earned                           | 2,22,394             | 2,13,311           | 1,28,906          | 6,35,282                 | 3,51,721          | 4,07,065          |
|       | Income from Investments                      | 7,926                | 16,005             | 4,426             | 31,849                   | 14,716            | 22,042            |
|       | Other Income                                 | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (ii) Health Group,Corporate                  |                      |                    |                   |                          |                   |                   |
|       | Net Premium Earned                           | 30,437               | 28,359             | 13,056            | 83,517                   | 44,561            | 55,590            |
|       | Income from Investments                      | 1,085                | 2,128              | 448               | 4,187                    | 1,864             | 3,011             |
|       | Other Income                                 | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (iii) Health Government Business             |                      |                    |                   |                          |                   |                   |
|       | Net Premium Earned                           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Income from Investments                      | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Other Income                                 | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (D) Miscellaneous                            |                      |                    |                   |                          |                   |                   |
|       | (i) Miscellaneous Retail                     |                      |                    |                   |                          |                   |                   |
|       | Net Premium Earned                           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Income from Investments                      | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Other Income                                 | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (ii) Miscellaneous Group,Corporate           |                      |                    |                   |                          |                   |                   |
|       | Net Premium Earned                           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Income from Investments                      | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Other Income                                 | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (E) Crop Insurance                           |                      |                    |                   |                          |                   |                   |
|       | Net Premium Earned                           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Income from Investments                      | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Other Income                                 | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (F) Motor                                    |                      |                    |                   |                          |                   |                   |
|       | Net Premium Earned                           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Income from Investments                      | -                    | -                  | -                 | -                        | -                 | -                 |
|       | Other Income                                 | -                    | -                  | -                 | -                        | -                 | -                 |
| 2     | <b>Premium Deficiency</b>                    |                      |                    |                   |                          |                   |                   |
|       | (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                           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (F) Motor                                    | -                    | -                  | -                 | -                        | -                 | -                 |
| 3     | <b>Segment Underwriting Profit / (Loss):</b> |                      |                    |                   |                          |                   |                   |
|       | (A) Fire                                     | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (B) Marine                                   | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (C) Health including Personal Accident*      |                      |                    |                   |                          |                   |                   |
|       | (i) Health Retail                            | (80,255)             | (45,539)           | (37,846)          | (1,63,001)               | (39,013)          | (1,52,355)        |
|       | (ii) Health Group,Corporate                  | (10,984)             | (6,054)            | (3,833)           | (21,429)                 | (4,943)           | (20,809)          |
|       | (iii) Health Government Business             | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (D) Miscellaneous                            |                      |                    |                   |                          |                   |                   |
|       | (i) Miscellaneous Retail                     | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (ii) Miscellaneous Group,Corporate           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (E) Crop Insurance                           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (F) Motor                                    | -                    | -                  | -                 | -                        | -                 | -                 |
| 4     | <b>Segment Operating Profit / (Loss):</b>    |                      |                    |                   |                          |                   |                   |
|       | (A) Fire                                     | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (B) Marine                                   | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (C) Health including Personal Accident*      |                      |                    |                   |                          |                   |                   |
|       | (i) Health Retail                            | (72,329)             | (29,534)           | (33,420)          | (1,31,152)               | (24,297)          | (1,30,312)        |
|       | (ii) Health Group,Corporate                  | (9,899)              | (3,926)            | (3,385)           | (17,242)                 | (3,078)           | (17,798)          |
|       | (iii) Health Government Business             | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (D) Miscellaneous                            |                      |                    |                   |                          |                   |                   |
|       | (i) Miscellaneous Retail                     | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (ii) Miscellaneous Group,Corporate           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (E) Crop Insurance                           | -                    | -                  | -                 | -                        | -                 | -                 |
|       | (F) Motor                                    | -                    | -                  | -                 | -                        | -                 | -                 |

*G. Subhaseela Kumar*

*A. Venkatesh*



|   |   |          |          |          |          |          |          |
|---|---|----------|----------|----------|----------|----------|----------|
| 5 | <b>Segment Technical Liabilities:</b>                                 |          |          |          |          |          |          |
|   | <b>Unexpired Risk Reserve - Net</b>                                   |          |          |          |          |          |          |
|   | (A) Fire  | -        | -        | -        | -        | -        | -        |
|   | (B) Marine  | -        | -        | -        | -        | -        | -        |
|   | (C) Health including Personal Accident*                               |          |          |          |          |          |          |
|   | (i) Health Retail   | 4,70,809 | 4,62,570 | 2,83,862 | 4,70,809 | 2,83,862 | 4,60,650 |
|   | (ii) Health Group, Corporate  | 61,218   | 66,605   | 37,729   | 61,218   | 37,729   | 56,604   |
|   | (iii) Health Government Business                                      | -        | -        | -        | -        | -        | -        |
|   | (D) Miscellaneous   |          |          |          |          |          |          |
|   | (i) Miscellaneous Retail  | -        | -        | -        | -        | -        | -        |
|   | (ii) Miscellaneous Group, Corporate                                   | -        | -        | -        | -        | -        | -        |
|   | (E) Crop Insurance  | -        | -        | -        | -        | -        | -        |
|   | (F) Motor   | -        | -        | -        | -        | -        | -        |
|   | <b>Outstanding Claims Reserves including IBNR &amp; IBNER - Gross</b> |          |          |          |          |          |          |
|   | (A) Fire  | -        | -        | -        | -        | -        | -        |
|   | (B) Marine  | -        | -        | -        | -        | -        | -        |
|   | (C) Health including Personal Accident*                               |          |          |          |          |          |          |
|   | (i) Health Retail   | 81,985   | 66,326   | 92,814   | 81,985   | 92,814   | 69,421   |
|   | (ii) Health Group, Corporate  | 19,164   | 14,545   | 15,006   | 19,164   | 15,006   | 16,518   |
|   | (iii) Health Government Business                                      | -        | -        | -        | -        | -        | -        |
|   | (D) Miscellaneous   |          |          |          |          |          |          |
|   | (i) Miscellaneous Retail  | -        | -        | -        | -        | -        | -        |
|   | (ii) Miscellaneous Group, Corporate                                   | -        | -        | -        | -        | -        | -        |
|   | (E) Crop Insurance  | -        | -        | -        | -        | -        | -        |
|   | (F) Motor   | -        | -        | -        | -        | -        | -        |

Footnote:

- 1 Segments include : (A) Fire, (B) Marine, (C) Health including Personal Accident - (i) Health Retail, (ii) Health Group, and (iii) Health Government Schemes, (D) Miscellaneous - (i) Retail, (ii) Group / Corporate, (E) Crop Insurance, (F) Motor  
2 \* Includes Travel Insurance  
# Refer Note 10 of other notes attached

*G. N. S. S. S. S.*

*A. K. S. S. S.*



Other Disclosures\*  
Status of Shareholders Complaints for the nine months ended December 31, 2021

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

\* The above disclosure is not required to be audited.

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## Notes forming part of the financial results

1. The above financial results of the Star Health and Allied Insurance Company Limited (the Company) for the quarter and nine months ended December 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on February 11, 2022.
2. The financial results for the quarter and nine months ended December 31, 2021 were reviewed by the joint statutory auditors, Brahmayya & Co., Chartered Accountants and V. Sankar Aiyar & Co., Chartered Accountants who have issued an unmodified opinion on these financial results.
3. During the quarter ended December 31, 2021, the company has issued 8.75% Unsecured, Subordinated, fully paid up, Listed, Redeemable non-convertible debentures of a face value of Rs 10,00,000 each amounting to Rs 7,00,000('000) with a tenor of 7 years. During the nine months ended December 31, 2021, the company has issued 8.75% Unsecured, Subordinated, fully paid up, Listed, Redeemable non-convertible debentures of a face value of Rs 1,000,000 each amounting to Rs 47,00,000('000) with a tenor of 7 years.
4. During the quarter ended December 31, 2021, the Company has granted 25,00,000 Employee Stock Option (ESOPs) which has resulted in an expense of Rs. 1,82,877 thousands.
5. During the quarter ended December 31, 2021, the Company has allotted Nil equity shares of face value Rs. 10 each pursuant to exercise of stock options vested under ESOP and Nil equity shares of face value Rs. 10 each pursuant to a Preferential issue of equity shares. During the nine months ended December 31, 2021, the company allotted 46,10,177 equity shares of face value Rs. 10 each pursuant to exercise of stock options vested under ESOP and 5,92,882 equity shares of face value Rs. 10 each on Preferential Basis of issue of equity shares, to the existing shareholder.
6. During the quarter ended December 31, 2021, the Company completed the Initial Public offer (IPO) of equity shares of face value Rs. 10 each at a price of Rs 900 per equity share, comprising of fresh issue of 2,22,32,230 shares (including 92,144 equity shares issued to employees at a price of Rs. 820 per equity share) and offer for sale of 4,46,50,231 shares by 'selling share holders'. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2021.
7. The Company has incurred Rs. 10,49,904 thousands as IPO related expenses and allocated such expenses between the Company Rs. 3,48,988 thousands and selling shareholders Rs 7,00,916 thousands. Such amounts were allocated based on agreement between the Company and 'selling share holders' and in proportion to the total proceeds of the IPO. Company's share of expenses of Rs. 3,48,988 thousands has been adjusted to securities premium.
8. The financial results of December 31, 2021 are not comparable with those of the previous financial year/periods on account of:
  - a) **Change in method of computation of Unexpired premium reserve (UPR)**  
The Company was following 50% UPR for nine months ended December 31, 2020, and shifted to 1/365-day method of accounting UPR as on March 31, 2021, for the financial year 2020-21, with the prior approval of IRDAI. In this method, the UPR is determined on the basis of the number of days from the expiry of the financial year to the expiry date of the policy.





**b) Discontinuance of Reinsurance – Voluntary Quota Share treaty**

The company had entered into a Voluntary quota share treaty (VQST) for the Health segment with the reinsurer, where the Company has ceded 20% of its risk to the reinsurer. The treaty has provision for clean cut as at the year end, when the Company decides to withdraw from the treaty, the settlement amount paid by the reinsurer as per the treaty terms is 90% of the outstanding reinsurance claims (excluding IBNR) and 35% of the total reinsurance premium.

The Company has decided to discontinue this reinsurance treaty (VQST) for business written under Health Insurance on a clean-cut basis with effect from April 1, 2021 (i.e., w.e.f. from FY 2021-22) based on the IRDAI circular No.: IRDA/F&A/CIR/MISC/076/03/2020 dated March 28, 2020.

- c) Claims Incurred (Net) include legal and investigation fees and in House claims processing expenditure estimated at 1 % (3% in the prior year /period) of Gross Premium pertaining to Health and PA (Retail & Group) Segment based on a management estimate, which results in reduction of the said expenditure by Rs 539,848 thousands for the Quarter ended December 31, 2021 and Rs 15,49,140 thousands for the nine months ended December 31, 2021. This doesn't have any effect on financials results.
9. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the COVID 19 pandemic on the financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the financial statements. During the quarter ended December 31, 2021 the Company has witnessed significantly higher number of reported COVID 19 health claims in second wave in comparison with the initial wave. Accordingly, the Company had made necessary provision required for these claims. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the company does not indicate any adverse impact on its ability to continue as a going concern.
10. The corresponding figures for the for the quarter and year to date results for the period April 1, 2020 to December 31, 2020 are unaudited/not reviewed by Statutory Auditors, information disclosed is only for comparative purposes.
11. In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
12. The financial results for the three months ended December 31, 2021 are the balancing figures between the reviewed figures in respect of the quarter ended December 31, 2021 and the quarter ended September 30, 2021.
13. Figures of the previous year / quarters and year to date ended have been re-grouped / re-arranged to conform to current year / current quarter and year to date ended presentation.

Place: Chennai  
Date: February 11, 2022

For and on behalf of the Board

  
V. Jagannathan  
Chief Executive Officer  
DIN: 01196055







  


**STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED**  
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006  
Statement of Financial result for the Quarter and Nine months ended December 31, 2021

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

(₹ in lakhs)

| Sr No | Particulars   | Three Months ended |                    |                   | Nine Months ended |                   | Year ended     |
|-------|---|--------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|       |   | December 31, 2021  | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
|       |   | Unaudited          | Audited            | Unaudited#        | Unaudited         | Unaudited#        | Audited        |
| 1     | Debt Equity ratio (No of Times) (Note 1)                      | 0.16               | 0.20               | 0.08              | 0.16              | 0.08              | 0.07           |
| 2     | Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)     | (45.99)            | (34.48)            | (48.07)           | (42.85)           | (7.68)            | (55.48)        |
| 3     | Interest Service Coverage ratio (ISCR) (No of Times) (Note 3) | (45.99)            | (34.48)            | (48.07)           | (42.85)           | (7.68)            | (55.48)        |
| 4     | Outstanding redeemable preference shares (Quantity and Value) | NA                 | NA                 | NA                | NA                | NA                | NA             |
| 5     | Debenture redemption reserve (Note 4)                         | 1,500              | 1,500              | 1,500             | 1,500             | 1,500             | 1,500          |
| 6     | Networth (Note 5)   | 4,58,562           | 3,19,866           | 3,18,527          | 4,58,562          | 3,18,527          | 3,48,434       |
| 7     | Net Profit after tax  | (57,837)           | (17,049)           | (24,190)          | (95,863)          | (12,880)          | (1,08,571)     |
| 8     | Earning per share (of ₹ 10 each)                              |                    |                    |                   |                   |                   |                |
|       | Basic (in ₹)  | (10.34)            | (3.08)             | (4.91)            | (17.36)           | (2.62)            | (21.75)        |
|       | Diluted (in ₹)  | (10.34)            | (3.08)             | (4.91)            | (17.36)           | (2.62)            | (21.75)        |
| 9     | Current ratio (Note 6)  | NA                 | NA                 | NA                | NA                | NA                | NA             |
| 10    | Long term debt to working capital (Note 6)                    | NA                 | NA                 | NA                | NA                | NA                | NA             |
| 11    | Bad debt to Accounts receivable ratio (Note 6)                | NA                 | NA                 | NA                | NA                | NA                | NA             |
| 12    | Current liability ratio (Note 6)                              | NA                 | NA                 | NA                | NA                | NA                | NA             |
| 13    | Total debt to total assets (No of times) (Note 7)             | 0.10               | 0.13               | 0.07              | 0.10              | 0.07              | 0.06           |
| 14    | Debtors turnover (Note 6)                                     | NA                 | NA                 | NA                | NA                | NA                | NA             |
| 15    | Inventory turnover (Note 6)                                   | NA                 | NA                 | NA                | NA                | NA                | NA             |
| 16    | Operating margin ratio (Note 6)                               | NA                 | NA                 | NA                | NA                | NA                | NA             |
| 17    | Net profit margin ratio (Note 6)                              | NA                 | NA                 | NA                | NA                | NA                | NA             |
|       | Sector specific equivalent ratios (Note 8)                    |                    |                    |                   |                   |                   |                |
| 18    | Operating profit ratio  | -32.16%            | -12.26%            | -22.70%           | -20.23%           | -6.00%            | -32.01%        |
| 19    | Net earnings ratio  | -22.62%            | -6.25%             | -14.92%           | -13.07%           | -2.83%            | -15.12%        |
| 20    | Gross premium growth rate                                     | 24.59%             | 19.34%             | 33.35%            | 26.89%            | 40.41%            | 36.76%         |
| 21    | Expenses of Management to net written premium ratio           | 31.15%             | 31.62%             | 30.32%            | 31.04%            | 31.22%            | 27.70%         |
| 22    | Expense Ratio   | 17.31%             | 20.83%             | 22.58%            | 17.98%            | 23.98%            | 30.33%         |
| 23    | Underwriting balance ratio                                    | -36.09%            | -21.35%            | -29.36%           | -25.98%           | -11.23%           | -37.43%        |
| 24    | Net commission ratio  | 14.03%             | 13.18%             | 10.55%            | 13.43%            | 10.38%            | 8.16%          |
| 25    | Liquid assets to Technical liabilities ratio                  | 0.52               | 0.31               | 0.44              | 0.52              | 0.44              | 0.40           |
| 26    | Gross premium to Net Worth ratio                              | 0.59               | 0.90               | 0.62              | 1.70              | 1.76              | 2.69           |
| 27    | Technical reserves to net premium ratio                       | 2.48               | 2.24               | 2.65              | 0.86              | 0.94              | 0.84           |
| 28    | Growth rate of net worth (from previous year end)             | 31.61%             | 59.78%             | 84.47%            | 31.61%            | 84.47%            | 84.49%         |
| 29    | Return on closing networth                                    | -12.61%            | -5.33%             | -6.94%            | -20.91%           | -3.70%            | -31.16%        |
| 30    | Claims paid to claims provision (Note 9)                      | 7.61%              | 17.92%             | 6.01%             | 100.96%           | 68.49%            | 72.86%         |

- 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
  - Pursuant to IRDAI circular no. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, and as required by Companies (Share Capital and Debentures) Rules, 2014, read with Notification F.No. 01/04/2013-CL-V Prt-III dated 16th August, 2019 issued by the Ministry of Corporate Affairs, Company has created Debenture Redemption Reserve (DRR) of ₹ 1,50,000 thousands (PY: ₹ 1,50,000 thousands) upto date
  - 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
  - Ratio is calculated as Claim Paid (pertaining to provisions made previously) / claims provision made previously
  - Refer Note 10 of other notes attached

Place: Chennai - 600 034  
Date: 11th February 2022

For And On Behalf of Board of Directors

  
V. Jagannathan  
Chief Executive Officer  
DIN: 01196055







