

Date: October 31, 2023

Place: Chennai

Ref: SHAI/B & S/SE/ 137 /2023-24

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.
Symbol: STARHEALTH

Dear Sir(s),

Outcome of Board Meeting- October 31, 2023

We wish to inform that in compliance with Regulation 30, 33, 52 read with Schedule III Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”), the Board of Directors of Star Health and Allied Insurance Company Limited (“**Company**”), in their Meeting held today i.e. Tuesday, October 31, 2023 had considered and approved inter-alia, the Un-audited Standalone financial results of the Company for the quarter and half-year ended September 30, 2023 together with the Limited Audit 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 said results together with the Limited Audit Review Report for the quarter and half-year ended September 30, 2023 are enclosed herewith as **Annexure 1**.

The Meeting of the Board of Directors of the Company commenced at 10:15 A.M. (IST) and concluded at 5.20 P.M. (IST).

The above information is also being hosted on the Company's website at 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

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 Quarterly and Year to date Unaudited Financial Results as on September 30, 2023 of Star Health And Allied Insurance Company Limited.

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 (the Company) for the quarter and year to date ended September 30, 2023 (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 (Listing Regulations) and Insurance Regulatory and Development Authority ('IRDAI') circular reference number IRDA /F&A /CIR/ LFTD/ 027/01/2017 dated January 30, 2017.
2. This statement is the responsibility of the company management and has been approved by the Board of Directors at their meeting held on October 31, 2023 and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, "Interim Financial Reporting", specified under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India. 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 Reporting", specified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

5. Other Matter:

The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR), Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve as at September 30, 2023, are as certified by the Company's Appointed Actuary. We have relied upon the Actuary's certificate in this regard for forming our conclusion on the financial results of the Company.

Our conclusion is not modified in respect of the above matter.

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



Partner: K. Jitendra Kumar
Membership No. 201825
Place: Chennai
Date: 31st October 2023
UDIN: 23201825BGUKGW6965



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



Partner: V. Balaji
Membership No. 211765
Place: Chennai
Date: 31st October 2023
UDIN: 23211765BGWMSS6028



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 Financial Results for the Quarter and Half-Year Ended September 30, 2023

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premium Written	3,73,170	2,94,863	3,19,290	6,68,032	5,65,656	12,95,247
2	Net Premium Written ¹	3,54,463	2,80,084	3,03,892	6,34,547	5,38,302	12,31,964
3	Premiums earned (Net)	3,20,558	3,04,375	2,79,478	6,24,933	5,48,184	11,26,159
4	Income from Investments (Net) ²	15,097	14,604	12,327	29,701	24,523	50,142
5	Other income	-	-	-	-	-	-
6	Sub Total (3 to 5)	3,35,655	3,18,979	2,91,805	6,54,634	5,72,707	11,76,301
7	Commission & Brokerage (net) ³	48,543	36,679	39,641	85,222	71,837	1,68,277
8	Net Commission ³	48,543	36,679	39,641	85,222	71,837	1,68,277
9	Operating expenses relating to insurance business						
	(a) Employees' remuneration and welfare expenses	39,517	35,774	35,896	75,291	63,638	1,45,366
	(b) Other operating expenses(i+ii)						
	(i) Advertisement and publicity	4,997	5,248	3,542	10,244	8,092	14,655
	(ii) Other expenses	15,118	13,038	11,073	28,155	21,480	45,359
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
	a) Claims Paid	2,12,183	1,92,539	1,96,608	4,04,723	3,71,425	7,41,817
	b) Change in Outstanding claims (including IBNR/IBNER)	8,035	6,554	(6,004)	14,589	(2,711)	(9,777)
12	Total Expense (8+9+10+11)	3,28,393	2,89,832	2,80,756	6,18,224	5,33,762	11,05,697
13	Underwriting Profit / (Loss) (3-12)	(7,835)	14,543	(1,278)	6,709	14,422	20,462
14	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provision for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(Loss) (6 - 12)	7,263	29,147	11,049	36,410	38,945	70,604
APPROPRIATIONS							
17	a. Transfer to Profit and Loss Account	7,263	29,147	11,049	36,410	38,945	70,604
	b. Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c)						
	(a) Transfer from Policyholders' Fund	7,263	29,147	11,049	36,410	38,945	70,604
	(b) Income from Investments	10,517	10,394	8,368	20,911	16,574	33,314
	(c) Other income	143	2	88	144	265	570
19	Expenses other than those related to insurance business	1,192	1,100	7,439	2,293	14,911	21,738
20	Provisions for doubtful debts (including bad debts written off)	19	8	1	27	9	110
21	Provision for diminution in value of investments	-	-	-	-	-	-
22	Total Expense (19+20+21)	1,212	1,108	7,440	2,320	14,920	21,848
23	Profit / (Loss) before extraordinary items (18-22)	16,711	38,435	12,065	55,145	40,864	82,640
24	Extraordinary items	-	-	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	16,711	38,435	12,065	55,145	40,864	82,640
	Provision for Taxation						
26	(a) Current Tax	2,018	5,728	-	7,745	-	-
	(b) Deferred Tax	2,163	3,922	2,755	6,085	10,229	20,781
	(c) Tax relating to earlier years	-	-	-	-	-	-
27	Profit/(Loss) After Tax (25-26)	12,530	28,785	9,310	41,315	30,635	61,859
28	Dividend per share (₹) (Nominal value 10 per share)						
	(a) Interim dividends	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	12,530	28,785	9,310	41,315	30,635	61,859



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 Financial Results for the Quarter and Half-Year Ended September 30, 2023

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
30	Paid up Equity Capital	58,427	58,198	57,821	58,427	57,821	58,168
31	Reserve & Surplus (Excluding Revaluation Reserve)	5,30,987	5,14,599	4,48,891	5,30,987	4,48,891	4,85,225
32	Share Application Money Pending Allotment	0	10	-	0	-	-
33	Fair Value Change Account and Revaluation Reserve	9,823	6,503	2,812	9,823	2,812	2,335
34	Borrowings	47,000	47,000	52,000	47,000	52,000	47,000
35	Total Assets:						
	a) Investments:						
	- Shareholders' Funds	5,79,261	5,43,463	4,69,941	5,79,261	4,69,941	5,34,586
	- Policyholders' Funds	8,22,740	7,86,806	6,95,370	8,22,740	6,95,370	8,04,624
	b) Other Assets (Net of Current Liabilities and Provisions)	(7,55,765)	(7,03,959)	(6,03,787)	(7,55,765)	(6,03,787)	(7,46,482)
	Analytical Ratios ⁴						
	(i) Solvency Ratio ^{4a}	2.13	2.18	1.95	2.13	1.95	2.14
	(ii) Expenses of Management Ratio ^{4b}	30.15%	31.94%	29.21%	30.94%	30.18%	29.97%
	(iii) Incurred Claim Ratio	68.70%	65.41%	68.20%	67.10%	67.26%	65.00%
	(iv) Net Retention Ratio	94.99%	94.99%	95.18%	94.99%	95.16%	95.11%
	(v) Combined Ratio	99.22%	97.81%	97.87%	98.44%	97.92%	95.33%
	(vi) Earnings per share (₹)						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 2.15 Diluted: ₹ 2.10	Basic: ₹ 4.95 Diluted: ₹ 4.83	Basic: ₹ 1.61 Diluted: ₹ 1.59	Basic: ₹ 7.10 Diluted: ₹ 6.93	Basic: ₹ 5.32 Diluted: ₹ 5.16	Basic: ₹ 10.70 Diluted: ₹ 10.41
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 2.15 Diluted: ₹ 2.10	Basic: ₹ 4.95 Diluted: ₹ 4.83	Basic: ₹ 1.61 Diluted: ₹ 1.59	Basic: ₹ 7.10 Diluted: ₹ 6.93	Basic: ₹ 5.32 Diluted: ₹ 5.16	Basic: ₹ 10.70 Diluted: ₹ 10.41
36	(vii) NPA Ratios:						
	a) Gross and Net NPAs	-	-	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments ^{5,6}						
	Without unrealized gains	1.84%	1.86%	1.79%	3.64%	3.55%	6.94%
	With unrealized gains	0.60%	0.85%	-(0.69)%	2.40%	1.07%	4.67%
	(ix) Public Shareholding						
	No. of shares	24,52,81,136	24,29,56,521	23,92,18,737	24,52,81,136	23,92,18,737	24,26,65,561
	Percentage of shareholding	41.98%	41.75%	41.37%	41.98%	41.37%	41.72%
	% of Government holding (in case of public sector insurance companies)	-	-	-	-	-	-

Footnotes:

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

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STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006
Statement of Unaudited Financial Results for the Quarter Ended September 30, 2023

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

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.08	0.08	0.11	0.08	0.11	0.09
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	17.12	38.49	8.80	27.75	13.73	16.58
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	17.12	38.49	8.80	27.75	13.73	16.58
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
5	Debenture redemption reserve	-	-	300	-	300	-
6	Networth (Note 4)	5,89,160	5,72,392	4,87,612	5,89,160	4,87,612	5,43,013
7	Net Profit after tax	12,530	28,785	9,310	41,315	30,635	61,859
8	Earning per share (of ₹ 10 each)						
	Basic (in ₹)	2.15	4.95	1.61	7.10	5.32	10.70
	Diluted (in ₹)	2.10	4.83	1.59	6.93	5.16	10.41
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)	0.07	0.07	0.07	0.07	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	2.27%	9.58%	3.95%	5.83%	7.10%	6.27%
19	Net earnings ratio	3.53%	10.28%	3.06%	6.51%	5.69%	5.02%
20	Gross premium growth rate	16.87%	19.68%	10.68%	18.10%	11.57%	12.99%
21	Expenses of Management to net written premium ratio	30.52%	32.40%	29.67%	31.35%	30.66%	30.33%
22	Expense Ratio	18.60%	17.76%	18.07%	18.19%	17.00%	18.24%
23	Underwriting balance ratio	-2.44%	4.78%	-0.46%	1.07%	2.63%	1.82%
24	Net commission ratio	13.40%	13.10%	13.04%	13.43%	13.35%	13.66%
25	Liquid assets to Technical liabilities ratio	0.30	0.27	0.27	0.30	0.27	0.30
26	Gross premium to Net Worth ratio	0.63	0.52	0.65	1.13	1.16	2.39
27	Technical reserves to net premium ratio	2.35	2.82	2.30	1.31	1.30	0.66
28	Growth rate of net worth (from previous year end)	8.50%	5.41%	8.04%	8.50%	8.04%	20.31%
29	Return on closing networth	2.13%	5.03%	1.91%	7.01%	6.28%	11.39%
30	Claims paid to claims provision (Note 8)	10.00%	68.86%	9.61%	79.00%	63.22%	70.81%

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 - 600 034
Date: October 31, 2023



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 Half-Year Ended September 30, 2023

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	Segment Income:						
	(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	3,02,329	2,86,934	2,57,729	5,89,264	4,99,599	10,41,879
	Income from Investments	14,041	13,553	11,500	27,597	22,888	46,898
	Other Income	-	-	-	-	-	-
	(ii) Health Group,Corporate						
	Net Premium Earned	18,229	17,441	21,749	35,670	48,585	84,281
	Income from Investments	1,056	1,051	827	2,103	1,636	3,244
	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	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	-	-	-	-	-	-
3	Segment Underwriting Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	(7,287)	13,497	(1,192)	6,234	13,460	19,138
	(ii) Health Group,Corporate	(548)	1,046	(86)	475	962	1,324
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-

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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 Half-Year Ended September 30, 2023

4	Segment Operating Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	6,755	27,050	10,308	33,831	36,348	66,036
	(ii) Health Group,Corporate	508	2,097	741	2,579	2,598	4,568
	(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	6,87,647	6,57,712	5,71,095	6,87,647	5,71,095	6,82,815
	(ii) Health Group,Corporate	45,057	41,088	36,309	45,057	36,309	40,276
	(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	91,024	82,940	81,523	91,024	81,523	78,409
	(ii) Health Group,Corporate	7,794	7,843	9,772	7,794	9,772	5,820
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-

Footnote:

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

2 * includes Travel Insurance

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

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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 Half-Year Ended September 30, 2023

Other Disclosures[#]

Status of Shareholders Complaints for the quarter ended September 30, 2023

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.

17/9/23



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : **129/16.03.2006**

Particulars	(₹ in lakhs)	
	As At Sep 30, 2023 Unaudited	As At March 31, 2023 Audited
SOURCES OF FUNDS		
SHARE CAPITAL	58,427	58,168
RESERVES AND SURPLUS	6,02,834	5,98,387
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS	4,059	932
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS	5,764	1,403
BORROWINGS	47,000	47,000
DEFERRED TAX LIABILITY	-	-
TOTAL	7,18,084	7,05,890
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS	5,79,261	5,34,586
INVESTMENTS - POLICYHOLDERS	8,22,740	8,04,624
LOANS	-	-
FIXED ASSETS	12,433	11,134
DEFERRED TAX ASSET	50,805	56,890
CURRENT ASSETS		
Cash and Bank Balances	26,695	30,936
Advances and Other Assets	95,774	84,441
Sub-Total (A)	1,22,469	1,15,377
CURRENT LIABILITIES	2,06,734	2,03,008
PROVISIONS	7,34,737	7,26,874
Sub-Total (B)	9,41,471	9,29,882
NET CURRENT ASSETS (C) = (A - B)	(8,19,002)	(8,14,505)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	71,847	1,13,161
TOTAL	7,18,084	7,05,890

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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 HALY-YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Particulars	Sep 30, 2023	Mar 31, 2023
Premium received from policyholders, including advance receipts & payables to policy holders	7,83,146	15,19,180
Other receipts	-	-
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	(14,418)	(23,289)
Receipts/(Payments) to co-insurers, net of claims recovery	1,212	(2,012)
Payments of claims	(4,23,854)	(7,72,460)
Payments of commission and brokerage	(89,301)	(1,81,325)
Payments of other operating expenses	(1,25,649)	(2,06,998)
GST (Net off GST-ITC)	(1,18,059)	(2,04,871)
Income Tax	(8,866)	1,396
Deposits, advances and staff loans	(2,792)	(2,042)
Cash flows from Operating Activities	1,419	1,27,580
Purchase of fixed assets	(4,005)	(4,659)
Proceeds from sale of fixed assets	43	8
Purchases of investments	(98,35,589)	(1,31,39,234)
Sales of investments	97,85,762	1,29,57,606
Rents/Interests/Dividends received	49,011	76,732
Expenses related to investments	(113)	(166)
Cash flows from Investment Activities	(4,891)	(1,09,713)
Proceeds from issuance of share capital	4,832	6,080
Share issue Expenses	-	(445)
Proceeds from borrowing	-	-
Repayments of borrowing	-	(25,000)
Interest/dividends paid	(3,500)	(7,435)
Cash flows from Financing Activities	1,332	(26,800)
Net increase/(decrease) in cash and cash equivalents	(2,140)	(8,933)
Cash and cash equivalents at the beginning of the year	28,835	37,768
Cash and cash equivalents at end of the period	26,695	28,835

Payments of other operating expenses includes payment towards Corporate Social Responsibility of Rs. 67 Lakhs
(Previous year FY23: Rs. 161 Lakhs)

Receipt and Payment Account is prepared under 'Direct Method'

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Notes forming parts of the unaudited 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, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on October 31, 2023.
2. The joint Statutory Auditors, Brahmayya & Co., Chartered Accountants and V. Sankar Aiyar & Co., Chartered Accountants have conducted a limited review of the above financial results for the quarter and year to date ended September 30, 2023.
3. Employee Stock Option (ESOPs):
ESOP 2019
During the quarter and year to date ended September 30, 2023, the Company has granted 85,000 and 5,01,000 ESOP respectively. The total Compensation cost accounted for the quarter and year to date ended September 30, 2023 is Rs. 45.86 Lakhs and Rs. 70.97 Lakhs respectively.
4. Changes in Share Capital
Allotment - ESOP 2019:
During the quarter and year to date ended September 30, 2023, the Company has allotted 22,89,615 and 25,95,575 equity shares of face value Rs. 10 each respectively, pursuant to exercise of stock options vested under ESOP.
5. In respect of the Show Cause Notice/Order received in the quarter ended June 30, 2023, as reported earlier:
 - A. The Company received a 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.
 - B. The Company received two Orders amounting to Rs. 1,787 Lakhs and Rs. 10,368 Lakhs respectively from the GST Authorities, Tamil Nadu for the years 2018-19 and 2019-20, 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 Commissioner Appeals against order amounting to Rs 1,787 lakhs and the hearing is in progress. The company had filed a writ petition with the Hon'ble Madras High Court against the order passed amounting to Rs 103,68 Lakhs. The Hon'ble Madras High Court after hearing the matter set aside order passed by the GST Department and directed them to consider the documents submitted by Company and pass a fresh order.
6. During the quarter ended September 30, 2023, the Company has received a show cause cum demand 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 is in the process of responding to the above. However, considering the facts and the industry practice, the Company has been advised by its counsel that the liability may not arise.



7. 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.
8. The amounts for the quarter ended September 30, 2023 are the balancing amounts between the reviewed amounts in respect of the year to date ended September 30, 2023 and the quarter ended June 30, 2023.
9. Figures of 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 ended presentation.

For and on behalf of the Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Place: Chennai
Date: October 31, 2023

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