

Date: April 30, 2024

Place: Chennai

Ref: SHAI/B & S/SE/17/2024-25

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/ Madam,

Sub: Outcome of Board Meeting-April 30, 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 (“**Listing Regulations**”), the Board of Directors of Star Health and Allied Insurance Company Limited (“**Company**”), in their meeting held on Tuesday, April 30, 2024 inter alia, had considered and approved the following items:

1. Audited financial results of the Company for the quarter and year ended March 31, 2024 along with the Independent Auditors Report issued by the Joint Statutory Auditors, M/s V Sankar Aiyar & Co, Chartered Accountants and M/s Brahmayya & Co, Chartered Accountants.
2. Declaration of unmodified opinion pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI Listing Regulations.
3. Appointment of Mr.Jayaraman.M as the Appointed Actuary and Key Managerial Personnel of the Company subject to approval by Insurance Regulatory and Development Authority of India (IRDAI). The appointment shall take effect from date of approval by IRDAI.
4. Appointment of Ms.Radha Vijayaraghavan as Chief Compliance Officer and Key Managerial Personnel of the Company in place of Mr.Vishwajeet Mohnot due to management reorganization.
5. Early retirement of Dr.Sriharsha A Achar as the Chief Human Resource Officer and Key Managerial Personnel of the Company.

The Meeting of the Board of Directors of the Company commenced at 10:00 A.M. (IST) and concluded at 11.00 A.M. (IST).

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

Kindly take the same on records.

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.

DECLARATION

(Pursuant to Regulation 33(3)(d) & 52 (3)(a) of SEBI Listing Obligations and Disclosure Requirements, Regulations 2015)

The Audited Financial Results for the quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on Tuesday, April 30, 2024.

The Statutory Auditors have expressed an unmodified opinion.

For Star Health and Allied Insurance Company Limited



Niles Kambli

Chief Financial Officer

Date: April 30, 2024

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' Report on Quarterly and Year to date Audited Financial Results as on March 31, 2024 of Star Health And Allied Insurance Company Limited

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

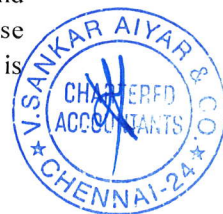
Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying financial results of Star Health And Allied Insurance Company Limited (the "Company") for the quarter and year to date ended March 31, 2024 (the "financial results"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ("IRDAI" or "Authority").
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are prepared in accordance with the requirements of Regulation 33 and 52 of the SEBI Listing Regulations and IRDAI Circular reference number IRDA /F&A /CIR/ LFTD/ 027 /01/ 2017 dated January 30, 2017; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards ("AS") prescribed in Section 133 of the Companies Act (the "Act"), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Accounting Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the net Profit and other financial information for the quarter and year then ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Management's Responsibilities for the Financial Results

4. These financial results are the responsibility of the Company' Board of Directors and has been approved by them for the issuance. These financial results have been compiled from the related audited financial statements. This responsibility includes preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information in accordance with recognition and measurement principles laid down in AS prescribed the Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, the IRDAI Accounting Regulations and orders/ directions prescribed by the IRDAI in this behalf, current practices prevailing within the insurance industry in India and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



Brahmayya & Co.
Chartered Accountants
48, Masilamani Road,
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41, Circular Road ,
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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but for the purpose of expressing an opinion on the effectiveness of the Companies internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Brahmayya & Co.
Chartered Accountants
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41, Circular Road ,
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Chennai - 600024

Other Matters

11. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER"), Free Look Reserve and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves, Free Look Reserve and the PDR contained in the financial results of the Company.
12. The financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

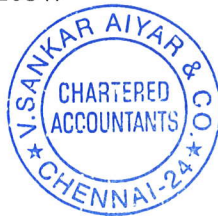




Partner: K. Jitendra Kumar
Membership No. 201825
Place: Chennai
Date: 30 April 2024
UDIN: 24201825BKAJNT8119

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No: 109208W





Partner: V. Balaji
Membership No. 211765
Place: Chennai
Date: 30 April 2024
UDIN: 24211765BKEPQG5702

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

A - Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premium Written	4,96,832	3,60,581	4,19,923	15,25,445	12,95,247
2	Net Premium Written ¹	4,57,001	3,15,188	3,99,321	14,06,736	12,31,964
3	Premiums earned (Net)	3,39,533	3,29,361	2,91,252	12,93,827	11,26,159
4	Income from Investments (Net) ²	18,103	16,264	14,050	64,068	50,142
5	Other income	-	-	-	-	-
6	Sub Total (3 to 5)	3,57,636	3,45,625	3,05,302	13,57,895	11,76,301
7	Commission & Brokerage (net) ³	65,158	34,985	56,177	1,85,365	1,68,277
8	Net Commission ³	65,158	34,985	56,177	1,85,365	1,68,277
9	Operating expenses relating to insurance business					
	(a) Employees' remuneration and welfare expenses	47,320	38,606	43,682	1,61,217	1,45,366
	(b) Other operating expenses(i+ii)					
	(i) Advertisement and publicity	4,253	5,499	5,202	19,996	14,655
	(ii) Other expenses	14,170	15,904	12,192	58,229	45,360
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims					
	a) Claims Paid	2,33,072	2,15,688	1,77,561	8,53,483	7,41,817
	b) Change in Outstanding claims (including IBNR/IBNER)	(15,335)	7,257	2,982	6,512	(9,777)
12	Total Expense (8+9+10+11)	3,48,638	3,17,939	2,97,796	12,84,802	11,05,697
13	Underwriting Profit / (Loss) (3-12)	(9,105)	11,422	(6,544)	9,025	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)	8,998	27,686	7,506	73,093	70,604
APPROPRIATIONS						
17	a. Transfer to Profit and Loss Account	8,998	27,686	7,506	73,093	70,604
	b. Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c)					
	(a) Transfer from Policyholders' Fund	8,998	27,686	7,506	73,093	70,604
	(b) Income from Investments	11,221	12,210	7,769	44,342	33,314
	(c) Other income	241	20	133	406	570
19	Expenses other than those related to insurance business	1,277	1,135	1,726	4,705	21,738
20	Provisions for doubtful debts (including bad debts written off)	210	14	77	251	110
21	Provision for diminution in value of investments	-	-	-	-	-
22	Total Expense (19+20+21)	1,487	1,149	1,803	4,956	21,848
23	Profit / (Loss) before extraordinary items (18-22)	18,973	38,767	13,605	1,12,885	82,640
24	Extraordinary items	-	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	18,973	38,767	13,605	1,12,885	82,640
	Provision for Taxation					
26	(a) Current Tax	(4,390)	3,956	-	7,312	-
	(b) Deferred Tax	9,131	5,856	3,426	21,072	20,781
	(c) Tax relating to earlier years	-	-	-	-	-
27	Profit/(Loss) After Tax (25-26)	14,232	28,955	10,179	84,501	61,859
28	Dividend per share (₹) (Nominal value 10 per share)					
	(a) Interim dividends	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	14,232	28,955	10,179	84,501	61,859



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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

A - Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
30	Paid up Equity Capital	58,528	58,511	58,168	58,528	58,168
31	Reserve & Surplus (Excluding Revaluation Reserve)	5,75,634	5,61,036	4,85,225	5,75,634	4,85,225
32	Share Application Money Pending Allotment	0	0	-	0	-
33	Fair Value Change Account and Revaluation Reserve	10,357	13,451	2,335	10,357	2,335
34	Borrowings	47,000	47,000	47,000	47,000	47,000
35	Total Assets:					
	a) Investments:					
	- Shareholders' Funds	6,33,611	6,05,167	5,34,586	6,33,611	5,34,586
	- Policyholders' Funds	9,15,477	8,39,828	8,04,624	9,15,477	8,04,624
	b) Other Assets (Net of Current Liabilities and Provisions)	(8,57,569)	(7,64,998)	(7,46,482)	(8,57,569)	(7,46,482)
	Analytical Ratios⁴					
	(i) Solvency Ratio ^{4a}	2.21	2.23	2.14	2.21	2.14
	(ii) Expenses of Management Ratio ^{4b}	29.79%	31.31%	29.23%	30.65%	29.97%
	(iii) Incurred Claim Ratio	64.13%	67.69%	61.99%	66.47%	65.00%
	(iv) Net Retention Ratio	91.98%	87.41%	95.09%	92.22%	95.11%
	(v) Combined Ratio	92.77%	97.83%	91.35%	96.67%	95.33%
	(vi) Earnings per share (₹)					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 2.43 Diluted: ₹ 2.39	Basic: ₹ 4.95 Diluted: ₹ 4.86	Basic: ₹ 1.75 Diluted: ₹ 1.71	Basic: ₹ 14.48 Diluted: ₹ 14.19	Basic: ₹ 10.70 Diluted: ₹ 10.41
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 2.43 Diluted: ₹ 2.39	Basic: ₹ 4.95 Diluted: ₹ 4.86	Basic: ₹ 1.75 Diluted: ₹ 1.71	Basic: ₹ 14.48 Diluted: ₹ 14.19	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	2.00%	2.03%	1.73%	7.66%	6.94%
	With unrealized gains	1.39%	1.29%	-(0.43)%	7.03%	4.67%
	(ix) Public Shareholding					
	No. of shares	24,62,93,379	24,61,17,070	24,26,65,561	24,62,93,379	24,26,65,561
	Percentage of shareholding	42.08%	42.06%	41.72%	42.08%	41.72%
	% 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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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 MARCH 31, 2024

(₹ in lakhs)

Particulars	As At March 31, 2024 Audited	As At March 31, 2023 Audited
SOURCES OF FUNDS		
SHARE CAPITAL	58,528	58,168
RESERVES AND SURPLUS	6,04,294	5,98,387
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS	4,237	932
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS	6,121	1,403
BORROWINGS	47,000	47,000
DEFERRED TAX LIABILITY	-	-
TOTAL	7,20,180	7,05,890
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS	6,33,611	5,34,586
INVESTMENTS - POLICYHOLDERS	9,15,477	8,04,624
LOANS	-	-
FIXED ASSETS	17,512	11,134
DEFERRED TAX ASSET	35,818	56,890
CURRENT ASSETS		
Cash and Bank Balances	44,458	30,936
Advances and Other Assets	1,29,896	84,441
Sub-Total (A)	1,74,354	1,15,377
CURRENT LIABILITIES		
PROVISIONS	8,37,469	7,26,874
Sub-Total (B)	10,85,254	9,29,882
NET CURRENT ASSETS (C) = (A - B)	(9,10,900)	(8,14,505)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	28,660	1,13,161
TOTAL	7,20,180	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

C - Receipts And Payments Account (Cash Flow)

Direct Basis

For The Period Ended March 31, 2024

Particulars	(Rs Lakhs)	
	Mar 31, 2024	Mar 31, 2023
Premium received from policyholders, including advance receipts & payables to policy holders	17,72,209	15,19,180
Other receipts	-	-
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	(37,829)	(23,289)
Receipts/(Payments) to co-insurers, net of claims recovery	2,238	(2,012)
Payments of claims	(8,92,347)	(7,72,460)
Payments of commission and brokerage	(2,07,286)	(1,81,325)
Payments of other operating expenses	(2,59,901)	(2,06,997)
GST (Net off GST-ITC)	(2,32,772)	(2,04,871)
Income Tax	(9,824)	1,396
Deposits, advances and staff loans	(3,491)	(2,042)
Cash flows from Operating Activities	1,30,997	1,27,580
Purchase of fixed assets	(12,349)	(4,659)
Proceeds from sale of fixed assets	90	8
Purchases of investments	(1,78,54,066)	(1,31,39,236)
Sales of investments	1,76,50,928	1,29,57,606
Rents/Interests/Dividends received	97,936	76,733
Expenses related to investments	(209)	(166)
Cash flows from Investment Activities	(1,17,671)	(1,09,713)
Proceeds from issuance of share capital	6,410	6,080
Share issue Expenses	-	(445)
Proceeds from borrowing	-	-
Repayments of borrowing	-	(25,000)
Interest/dividends paid	(4,112)	(7,435)
Cash flows from Financing Activities	2,298	(26,800)
Net increase/(decrease) in cash and cash equivalents	15,624	(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	44,459	28,835

Payments of other operating expenses includes payment towards Corporate Social Responsibility of Rs. 166.87 Lakhs (Previous year FY23: Rs. 160.68 Lakhs)

Receipt and Payment Account is prepared under 'Direct Method'

APZ



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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 Year Ended March 31, 2024

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	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	3,19,527	3,10,624	2,74,048	12,19,415	10,41,879
	Income from Investments	16,685	15,085	13,238	59,348	46,898
	Other Income	-	-	-	-	-
	(ii) Health Group,Corporate					
	Net Premium Earned	20,006	18,737	17,204	74,413	84,281
	Income from Investments	1,419	1,179	812	4,720	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	-	-	-	-	-



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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 Year Ended March 31, 2024

3	Segment Underwriting Profit / (Loss):					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail	(8,391)	10,594	(6,166)	8,360	19,138
	(ii) Health Group,Corporate	(714)	828	(378)	665	1,324
	(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	8,293	25,678	7,072	67,708	66,036
	(ii) Health Group,Corporate	705	2,007	434	5,385	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	7,72,360	6,69,771	6,82,815	7,72,360	6,82,815
	(ii) Health Group,Corporate	63,639	48,760	40,276	63,639	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	82,198	97,215	78,409	82,198	78,409
	(ii) Health Group,Corporate	8,543	8,860	5,820	8,543	5,820
	(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.



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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 Year Ended March 31, 2024

Other Disclosures[#]

Status of Shareholders Complaints for the quarter ended March 31, 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.

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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 Audited Financial Results for the Quarter and Year Ended March 31, 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	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.07	0.08	0.09	0.07	0.09
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	19.55	38.40	14.42	28.39	16.58
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	19.55	38.40	14.42	28.39	16.58
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA
5	Debenture redemption reserve	-	-	-	-	-
6	Networth (Note 4)	6,33,924	6,19,328	5,43,013	6,33,924	5,43,013
7	Net Profit after tax	14,232	28,955	10,179	84,501	61,859
8	Earning per share (of ₹ 10 each)					
	Basic (in ₹)	2.43	4.95	1.75	14.48	10.70
	Diluted (in ₹)	2.39	4.86	1.71	14.19	10.41
9	Current ratio (Note 5)	NA	NA	NA	NA	NA
10	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA
11	Bad debt to Accounts receivable ratio (Note 5)	NA	NA	NA	NA	NA
12	Current liability ratio (Note 5)	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
14	Debtors turnover (Note 5)	NA	NA	NA	NA	NA
15	Inventory turnover (Note 5)	NA	NA	NA	NA	NA
16	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA
17	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 7)					
18	Operating profit ratio	2.65%	8.41%	2.58%	5.65%	6.27%
19	Net earnings ratio	3.11%	9.19%	2.55%	6.01%	5.02%
20	Gross premium growth rate	18.31%	16.44%	13.83%	17.77%	12.99%
21	Expenses of Management to net written premium ratio	28.64%	30.14%	29.36%	30.20%	30.33%
22	Expense Ratio	19.36%	18.22%	20.97%	18.51%	18.24%
23	Underwriting balance ratio	-2.68%	3.47%	-2.25%	0.70%	1.82%
24	Net commission ratio	14.26%	11.10%	14.07%	13.18%	13.66%
25	Liquid assets to Technical liabilities ratio	0.35	0.29	0.30	0.35	0.30
26	Gross premium to Net Worth ratio	0.78	0.58	0.77	2.41	2.39
27	Technical reserves to net premium ratio	2.03	2.62	2.02	0.66	0.66
28	Growth rate of net worth (from previous year end)	16.74%	14.05%	20.31%	16.74%	20.31%
29	Return on closing networth	2.25%	4.68%	1.87%	13.33%	11.39%
30	Claims paid to claims provision (Note 8)	4.81%	5.44%	3.60%	89.50%	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



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Place: Chennai - 600 034
Date: April 30, 2024

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Notes forming parts of the audited financial results:

1. The above financial results of Star Health and Allied Insurance Company Limited (the Company) for the year ended March 31, 2024 were audited and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on April 30, 2024.
2. The joint Statutory Auditors, Brahmayya & Co., Chartered Accountants and V. Sankar Aiyar & Co., Chartered Accountants have conducted an audit of the above financial results for year ended March 31, 2024.
3. Employee Stock Option (ESOPs):
ESOP 2019
During the quarter and year to date ended March 31, 2024, the Company has granted 75,000 nos. and 5,76,000 nos. of ESOP respectively. The total Compensation cost accounted for the quarter and year to date ended March 31, 2024 is Rs. 35.20 Lakhs and Rs. 95.09 Lakhs respectively.
4. Changes in Share Capital
Allotment - ESOP 2019:
During the quarter and year to date ended March 31, 2024, the Company has allotted 1,76,309 nos. and 36,06,033 nos. of equity shares of face value Rs. 10 each respectively, pursuant to exercise of stock options vested under ESOP.
5. In respect of the material Show Cause Notices/Orders received upto March 31, 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. 1,463.84 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. Considering the facts and the industry practice, 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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6. The Company entered into a Health Quota Share Treaty - Retail Health - Long term Policy with a Reinsurer with 50% share for its long-term retail health products with effect from April 01, 2023. The above Treaty has been considered for the quarter ended December 31, 2023 and for a nine month period amounting to **Rs. 10,817.31 Lakhs** and **Rs. 5,721.67 Lakhs** for the quarter ended March 31, 2024.
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 March 31, 2024 are the balancing amounts between the audited amounts in respect of the year ended March 31, 2024 and the period ended December 31, 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 presentation.

For and on behalf of the Board of Directors



Place: Chennai
Date: April 30, 2024

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

