

**Date: April 30, 2024**

**Place: Chennai**

**Ref: SHAI/B & S/SE/19/2024-25**

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: Press Release-April 30, 2024**

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached the Press Release titled “**Star Health Insurance Records PAT Growth of 37% to Rs 845 Crores in FY24**” for your kind information and records.

The above information is also being hosted on the Company's website at [www.starhealth.in](http://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.

## Star Health Insurance Records PAT Growth of 37% to Rs 845 Crores in FY24

- Delivers Highest ever PAT of Rs 845 Cr in FY24
- Delivers strong Gross Written Premium growth of 18% at Rs 15,254 Cr
- Maintains robust market leadership with a market share of 33% in retail health insurance segment

**India, 30 April 2024:** Star Health and Allied Insurance Company Ltd. (Star Health Insurance), market leader in retail health insurance, today announced robust financial results for its Q4 and FY2024. In FY'24 the Company reported a record profit of Rs 845 Cr, up 37% and an increase of 18% in Gross Written Premium (GWP) to Rs 15,254 Cr. PAT for Q4FY24 at Rs 142 Cr was up 40% YoY; GWP increased by 18% YoY in Q4FY24 to Rs 4,968 Cr. The Combined ratio was 96.7% in FY24 and was 92.7% in Q4FY24. The claim ratio stood at 66.5% for FY24 and 64.1% in Q4FY24. The Company posted a lower expense of management ratio of 30.7%, against the regulatory requirement of 35%, which offers an opportunity for growth. Star continued to make underwriting profit in FY24.

Star Health Insurance' growth in GWP in FY24 is a result of strong retail health insurance demand that the Company capitalised on through one of the largest agency networks, its strong digital channel sales, and collaborations with banks and financial institutions. Underwriting profits grew robustly on the back of strong underwriting and risk management. Star Health Insurance's market share was up 22 bps among general insurance companies to 5.26%; while it continued to maintain its leadership in the retail health insurance sector with a 33% market share. Cashless claims pay-out improved to 87% of total claims in FY24 against 80% in FY23. The Company has further strengthened its distribution network with an addition of 16,000 agents in Q4FY24 and 75,000 agents in FY24, taking the overall number of agents servicing customers to 7,01,000.

With a strong focus on customer centricity, the Company has taken significant steps towards enhancing its pan-India phygital presence with 881 branch offices and 14,295 network hospitals.

Commenting on the results **Anand Roy, MD & CEO of Star Health Insurance** said, "We at Star Health made a conscious journey of putting risk-first and growth later, which helped us in carving a path towards sustainable secular growth. We have yet again delivered record profits, which reflects our financial strength and stability, and underscores our competitive advantage and customer-centric approach. Our results demonstrate strengthened fundamentals through our sharpened focus on innovative product offerings and sound claim settlement process. Continuing to consolidate our market leadership, we are now shifting gears towards accelerating growth with profit. Our steady expansion in both volume and profit, showcases the strength of our customer's continued trust in us. We delivered robust growth across all our channels, including agency, bancassurance and digital. This well positions us to rapidly scale up our business towards a sustained accelerated growth trajectory."

### Key Performance Indicators

(Rs. Cr)	Q4FY23	Q4FY24	Growth	FY23	FY24	Growth
GWP	4,199	4,968	18%	12,952	15,254	18%
Combined Ratio	91.30%	92.7%	N/A	95.30%	96.7%	N/A
PAT	102	142	40%	619	845	37%

## About Star Health and Allied Insurance:

Star Health and Allied Insurance Co. Ltd. (BSE: 543412 | NSE: STARHEALTH) is a market leader in standalone health insurance in India. The Company commenced operations in 2006 and is India's first Standalone Health Insurance Company. Star Health Insurance provides Health, Personal Accident and Travel Insurance to customers. The Company has grown to emerge as one of the preferred private health insurance Company in India with several pioneering products and services to its credit. With customer-centricity at its core, the Company has superior and innovative product offerings, service capabilities and a seamless claims management process. Star Health offers tailor made products to cater to the needs of customers across cancer, diabetes, cardiac illnesses and senior citizen, women and children specialized suite of health insurance offerings. Star Health is India's first health insurance Company to settle over 1 crore claims.

Star Health Insurance has a strong multi-channel distribution network with 881 offices, with 14,295 hospital networks, 7,01,000 licensed agents, robust bancassurance and financial institution partners, and 15000+ employees. In FY24, Star Health's gross written premium stood at Rs 15,254 Cr with its net worth at Rs 6,339 Cr.

For more information visit [www.starhealth.in](http://www.starhealth.in)



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