

Date: April 29, 2022

Place: Chennai

Ref: SHAI/B & S/SE/19/2022-23

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(s),

Outcome of Board Meeting- April 29, 2022

We wish to inform that in compliance with Regulation 30, 33(3)(d), 51 and 52(4) 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. April 29, 2022 inter-alia, considered and approved the audited financial results of the Company for the quarter and year ended March 31, 2022 along with the Statutory Auditors 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 Audited Financial Results for the quarter and year ended March 31, 2022 together with the Statutory Auditors Report are enclosed as **Annexure I**.

The Meeting of the Board of Directors of the Company commenced at 3.30 p.m. (IST) and concluded at 7.25 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

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

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 Audited results for the Quarter and Year ended March 31, 2022**

(₹ in lakhs)

Sr No	Particulars	Three Months ended / As At			Year Ended / As At	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premium Written	3,68,915	2,70,454	3,26,182	11,46,347	9,38,854
2	Net Premium Written ¹	3,47,377	2,55,682	2,62,044	10,80,949	7,17,943
3	Premiums earned (Net)	2,62,117	2,52,831	66,382	9,80,916	4,62,663
4	Income from Investments (Net) ²	11,921	9,011	8,472	47,956	25,053
5	Other income	-	-	-	-	-
6	Sub Total (3 to 5)	2,74,038	2,61,842	74,854	10,28,872	4,87,716
7	Commission & Brokerage (net) ³	50,723	35,876	11,260	1,49,218	58,576
8	Net Commission ³	50,723	35,876	11,260	1,49,218	58,576
9	Operating expenses relating to insurance business					
	(a) Employees' remuneration and welfare expenses	42,598	30,183	39,127	1,34,360	1,17,650
	(b) Other operating expenses(i+ii)					
	(i) Advertisement and publicity	2,787	3,963	5,279	13,422	13,591
	(ii) Other expenses	9,253	9,628	888	36,072	9,063
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims					
	a) Claims Paid	1,85,623	2,44,143	1,60,917	8,45,932	4,01,453
	b) Change in Outstanding claims (including IBNR/IBNER)	(7,143)	20,277	(21,882)	8,067	35,493
12	Total Expense (8+9+10+11)	2,83,841	3,44,070	1,95,590	11,87,070	6,35,827
13	Underwriting Profit / (Loss) (3-12)	(21,724)	(91,239)	(1,29,208)	(2,06,154)	(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)	(9,803)	(82,228)	(1,20,736)	(1,58,197)	(1,48,111)
APPROPRIATIONS						
17	a. Transfer to Profit and Loss Account	(9,803)	(82,228)	(1,20,736)	(1,58,197)	(1,48,111)
	b. Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c)					
	(a) Transfer from Policyholders' Fund	(9,803)	(82,228)	(1,20,736)	(1,58,197)	(1,48,111)
	(b) Income from Investments	6,063	9,255	3,813	31,326	17,316
	(c) Other income	117	4	4	810	32
19	Expenses other than those related to insurance business	7,951	3,626	7,463	13,341	10,363
20	Provisions for doubtful debts (including bad debts written off)	1	230	3,454	262	3,455
21	Provision for diminution in value of investments	-	-	-	-	-
22	Total Expense (19+20+21)	7,952	3,855	10,918	13,603	13,817
23	Profit / (Loss) before extraordinary items (18-22)	(11,576)	(76,825)	(1,27,838)	(1,39,664)	(1,44,581)
24	Extraordinary items	-	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	(11,576)	(76,825)	(1,27,838)	(1,39,664)	(1,44,581)
	Provision for Taxation					
26	(a) Current Tax	-	-	6,240	-	6,240
	(b) Deferred Tax	(2,919)	(18,988)	(37,774)	(34,695)	(41,431)
	(c) Tax relating to earlier years	(453)	-	(613)	(901)	(818)
27	Profit/(Loss) After Tax (25-26)	(8,204)	(57,837)	(95,692)	(1,04,067)	(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	(8,204)	(57,837)	(95,692)	(1,04,067)	(1,08,571)
30	Paid up Equity Capital	57,552	57,552	54,809	57,552	54,809
31	Employee Stock Option Outstanding	7,568	2,117	29	7,568	29
32	Reserve & Surplus (Excluding Revaluation Reserve)	5,71,806	5,70,826	3,67,579	5,71,806	3,67,579
33	Share Application Money Pending Allotment	-	-	-	-	-
34	Fair Value Change Account and Revaluation Reserve	2,668	1,637	(759)	2,668	(759)
35	Borrowings	72,000	72,000	25,000	72,000	25,000
36	Total Assets:					
	a) Investments:					
	- Shareholders' Funds	4,49,387	4,30,288	2,79,411	4,49,387	2,79,411
	- Policyholders' Funds	6,87,956	6,13,773	4,04,257	6,87,956	4,04,257
	b) Other Assets (Net of Current Liabilities and Provisions)	(4,25,749)	(3,39,929)	(2,37,010)	(4,25,749)	(2,37,010)
Analytical Ratios⁴						
	(i) Solvency Ratio ^{4a}	1.67	1.80	2.22	1.67	2.22
	(ii) Expenses of Management Ratio ^{4b}	30.17%	30.30%	27.52%	30.12%	28.91%
	(iii) Incurred Claim Ratio	68.09%	104.58%	209.45%	87.06%	94.44%
	(iv) Net Retention Ratio	94.16%	94.54%	80.34%	94.30%	76.47%
	(v) Combined Ratio	98.42%	135.74%	231.03%	117.87%	122.14%
	(vi) Earnings per share (₹)					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	(1.43)	(10.34)	(18.28)	(18.65)	(21.75)
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	(1.43)	(10.34)	(18.28)	(18.65)	(21.75)
37	(vii) NPA Ratios:					
	a) Gross and Net NPAs	-	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-	-
	(viii) Yield on Investments ^{5,6}					
	Without unrealized gains	1.65%	1.97%	1.79%	8.25%	7.13%
	With unrealized gains	1.70%	2.57%	4.51%	8.30%	10.15%
	(ix) Public Shareholding					
	No. of shares	23,65,33,212	23,65,33,212	22,25,96,443	23,65,33,212	22,25,96,443
	Percentage of shareholding	41.10%	41.10%	40.61%	41.10%	40.61%
	% 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



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, 2022

Sr No	Particulars	3 months ended/As at			Year ended/As at	
		March 31, 2022 Audited	December 31, 2021 Unaudited	March 31, 2021 Audited	March 31, 2022 Audited	March 31, 2021 Audited
(₹ in lakhs)						
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	2,31,269	2,22,394	55,344	8,66,551	4,07,065
	Income from Investments	11,116	8,115	7,460	42,965	22,347
	Other Income	-	-	-	-	-
(ii) Health Group, Corporate						
	Net Premium Earned	30,848	30,437	11,038	1,14,365	55,598
	Income from Investments	804	895	1,012	4,991	2,706
	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						
(F) Motor						
3 Segment Underwriting Profit / (Loss):						
(A) Fire						
(B) Marine						
(C) Health including Personal Accident*						
	(i) Health Retail	(20,258)	(82,173)	(1,13,775)	(1,84,698)	(1,54,462)
	(ii) Health Group, Corporate	(1,466)	(9,066)	(15,433)	(21,455)	(18,702)
	(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	(9,142)	(74,057)	(1,06,315)	(1,41,733)	(1,32,115)
	(ii) Health Group, Corporate	(662)	(8,171)	(14,422)	(16,464)	(15,996)
	(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	5,65,248	4,70,809	4,60,650	5,65,248	4,60,650
	(ii) Health Group, Corporate	52,038	61,218	56,604	52,038	56,604
	(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	78,508	81,985	69,421	78,508	69,421
	(ii) Health Group, Corporate	15,497	19,164	16,518	15,497	16,518
	(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

Other Disclosures*

Status of Shareholders Complaints for the quarter ended March 31, 2022

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

* The above disclosure is not required to be audited.



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 year ended March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on April 29, 2022.
2. The financial results for the quarter and the year ended March 31, 2022 were audited 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 March 31, 2022, the company has issued Unsecured, Subordinated, fully paid up, Listed, Redeemable non-convertible debentures of a face value of Rs 10,00,000 each amounting to Rs Nil. During the year ended March 31, 2022, 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 47,000 Lakhs with a tenor of 7 years.
4. Employee Stock Option (ESOPs) granted:
 - a. ESOP 2019
During the quarter ended March 31, 2022, the Company has granted NIL and during the Year ended March 31, 2022, the company has granted 41,39,713 ESOP. The total Compensation cost for the quarter ended March 31, 2022 is Rs. NIL and for the year ended is Rs. 224 Lakhs
 - b. ESOP 2021
During the quarter ended March 31, 2022, the Company has granted NIL and during the Year ended March 31, 2022, the company has granted 25,00,000 ESOP. The total Compensation cost for the quarter ended March 31, 2022 is Rs. 5,486 Lakhs and for the year ended is Rs. 7,315 Lakhs
5. Changes in Share Capital
 - a. ESOP 2019 Allotted:
During the quarter ended March 31, 2022, the Company has allotted Nil equity shares of face value Rs. 10 each pursuant to exercise of stock options vested under ESOP and during the Year ended March 31, 2022, the company allotted 46,10,177 equity shares of face value Rs. 10 each pursuant to exercise of stock options vested under ESOP.
 - b. Preferential Issue
During the quarter ended March 31, 2022, Nil equity shares of face value Rs. 10 each pursuant to a Preferential issue of equity shares and during the year ended March 31, 2022, 5,92,882 equity shares of face value Rs. 10 each on Preferential Basis of issue of equity shares, to the existing shareholder.
 - c. Initial Public offer (IPO)
During the year ended March 31, 2022, 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 shareholders'. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2021.
6. The Company has incurred Rs. 10,092.21 Lakhs as IPO related expenses and allocated such expenses between the Company Rs. 3354.68 Lakhs and selling shareholders Rs 6,737.40 Lakhs. 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. 3,354.68 Lakhs (net of income tax impact Rs. 2,510.37 Lakhs) has been adjusted to securities premium.
7. The financial results of March 31, 2022 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 22,865.16 Lakhs for the year ended March 31, 2022. This doesn't have any effect on financials results.
8. The managerial remuneration to Managing Directors includes Rs 266.00 Lakhs being incremental remuneration, which has been approved by Board, for which approval by IRDAI is under process.
9. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
10. 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.

Place: Chennai
Date: April 29, 2022

For and on behalf of the Board of Directors




V. Jagannathan
Chairman & 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 Year ended March 31, 2022

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 Ended / As At	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.16	0.16	0.07	0.16	0.07
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	(6.04)	(45.99)	(201.52)	(29.59)	(55.48)
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	(6.04)	(45.99)	(201.52)	(29.59)	(55.48)
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA
5	Debenture redemption reserve (Note 4)	1,500	1,500	1,500	1,500	1,500
6	Networth (Note 5)	4,51,338	4,58,562	3,48,434	4,51,338	3,48,434
7	Net Profit after tax	(8,204)	(57,837)	(95,692)	(1,04,067)	(1,08,571)
8	Earning per share (of ₹ 10 each)					
	Basic (in ₹)	(1.43)	(10.34)	(18.28)	(18.65)	(21.75)
	Diluted (in ₹)	(1.43)	(10.34)	(18.28)	(18.65)	(21.75)
9	Current ratio (Note 6)	NA	NA	NA	NA	NA
10	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA
11	Bad debt to Accounts receivable ratio (Note 6)	NA	NA	NA	NA	NA
12	Current liability ratio (Note 6)	NA	NA	NA	NA	NA
13	Total debt to total assets (No of times) (Note 7)	0.10	0.10	0.06	0.10	0.06
14	Debtors turnover (Note 6)	NA	NA	NA	NA	NA
15	Inventory turnover (Note 6)	NA	NA	NA	NA	NA
16	Operating margin ratio (Note 6)	NA	NA	NA	NA	NA
17	Net profit margin ratio (Note 6)	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 8)					
18	Operating profit ratio	-3.74%	-32.52%	-181.88%	-16.13%	-32.01%
19	Net earnings ratio	-2.36%	-22.62%	-36.52%	-9.63%	-15.12%
20	Gross premium growth rate	13.10%	24.59%	30.38%	22.10%	36.76%
21	Expenses of Management to net written premium ratio	30.33%	31.15%	21.58%	30.81%	27.70%
22	Expense Ratio	20.84%	17.31%	68.23%	18.74%	30.33%
23	Underwriting balance ratio	-8.29%	-36.09%	-194.64%	-21.02%	-37.43%
24	Net commission ratio	14.60%	14.03%	4.30%	13.80%	8.16%
25	Liquid assets to Technical liabilities ratio	0.35	0.52	0.40	0.35	0.40
26	Gross premium to Net Worth ratio	0.82	0.59	0.94	2.54	2.69
27	Technical reserves to net premium ratio	2.05	2.48	2.30	0.66	0.84
28	Growth rate of net worth (from previous year end)	29.53%	31.61%	84.47%	29.53%	84.47%
29	Return on closing networth	-1.82%	-12.61%	-27.46%	-23.06%	-31.16%
30	Claims paid to claims provision (Note 9)	3.58%	7.61%	104.53%	4.14%	72.62%

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 disclosures.
- Ratio is calculated as Claim Paid (pertaining to provisions made previously) / claims provision made previously



For And On Behalf of Board of Directors

V. Jagannathan

V. Jagannathan
Chairman and Chief Executive Officer
DIN: 01196055

Place: Chennai – 600 034
Date: April 29, 2022



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 YEAR ENDED MARCH 31, 2022

Particulars	(In Lakhs)	
	March 31, 2022	March 31, 2021
Premium received from policyholders, including advance receipts & payables to policy holders	13,39,213	11,12,153
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	80,408	(89,122)
Receipts/(Payments) to co-insurers, net of claims recovery	(2,668)	(3,855)
Payments of claims	(8,88,053)	(5,26,254)
Payments of commission and brokerage	(1,58,727)	(1,26,575)
Payments of other operating expenses	(1,92,369)	(1,44,415)
GST (Net off GST-ITC)	(1,70,173)	(1,22,498)
Income Tax	557	(9,125)
Deposits, advances and staff loans	(2,632)	(1,271)
Cash flows from Operating Activities	5,556	89,038
Purchase of fixed assets	(6,313)	(4,609)
Proceeds from sale of fixed assets	31	1
Purchases of investments	(1,56,62,740)	(34,86,787)
Sales of investments	1,52,24,012	32,12,671
Rents/Interests/Dividends received	66,598	36,978
Expenses related to investments	(190)	(77)
Cash flows from Investment Activities	(3,78,604)	(2,41,823)
Proceeds from issuance of share capital	2,09,481	2,64,460
Share issue Expenses	(2,924)	(555)
Proceeds from borrowing	47,000	-
Repayments of borrowing	-	-
Interest/dividends paid	(2,652)	(2,560)
Cash flows from Financing Activities	2,50,906	2,61,346
Net increase/(decrease) in cash and cash equivalents	(1,22,142)	1,08,561
Cash and cash equivalents at the beginning of the year	1,59,910	51,350
Cash and cash equivalents at end of the period	37,768	1,59,910

Fixed Deposits of Rs. 18,586 Lakhs (Year ended Mar 31, 2021: Rs. 27,989 Lakhs) shown under schedule 11 of financial statements is not considered as part of Cash and Cash Equivalent but under the investing activities.

Payments of other operating expenses includes payment towards Corporate Social Responsibility of Rs. 64 Lakhs (Previous year FY21: Rs.564 Lakhs)

Closing Cash balance includes Proceeds from issuance of share capital of Rs.1,21,635 Lakhs towards share allotted on March 31, 2021.

Receipt and Payment Account is prepared under 'Direct Method'



(Handwritten signature)



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 March 31, 2022 Audited	As At March 31, 2021 Audited
SOURCES OF FUNDS		
SHARE CAPITAL	57,552	54,809
EMPLOYEE STOCK OPTION OUTSTANDING	7,568	29
RESERVES AND SURPLUS	5,71,806	3,67,579
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS	1,054	(310)
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS	1,614	(449)
BORROWINGS	72,000	25,000
DEFERRED TAX LIABILITY	-	-
TOTAL	7,11,594	4,46,658
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS	4,49,387	2,79,411
INVESTMENTS - POLICYHOLDERS	6,87,956	4,04,257
LOANS	-	-
FIXED ASSETS	11,713	9,897
DEFERRED TAX ASSET	77,671	42,132
CURRENT ASSETS		
Cash and Bank Balances	56,354	1,87,899
Advances and Other Assets	68,282	1,26,502
Sub-Total (A)	1,24,636	3,14,401
CURRENT LIABILITIES	1,96,072	1,56,430
PROVISIONS	6,20,217	5,19,464
Sub-Total (B)	8,16,289	6,75,894
NET CURRENT ASSETS (C) = (A - B)	(6,91,653)	(3,61,493)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	1,76,520	72,454
TOTAL	7,11,594	4,46,658



ML



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 Ended Audited Financial Results of Star Health And Allied Insurance Company Limited

To

The Board of Directors of Star Health And Allied Insurance Company Limited

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 ended 31st March 2022 (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") circular reference number IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017.
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 Loss and other financial information for the quarter and year then ended 31March 2022.

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.



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 loss 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.



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.

Other Matters

11. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") 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 31 March 2022 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 and the PDR contained in the financial results of the Company.



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

12. The financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2022 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

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



K. Jitendra Kumar
Partner: K. Jitendra Kumar
Membership No. 201825
Place: Chennai
Date: 29 April 2022
UDIN: 22201825AIBGAB8795

S. Venkataraman

Partner: S. Venkataraman
Membership No. 023116
Place: Chennai
Date: 29 April 2022
UDIN: 22023116AIBGXH9539

