

Date: January 31, 2023

Place: Chennai

Ref: SHAI/B & S/SE/203/2022-23

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- January 31, 2023

Further to our letter SHAI/B & S/SE/200/2022-23 dated January 10, 2023 we wish to inform that in compliance with Regulation 30, 33 and 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 on Tuesday, January 31, 2023 had considered and approved inter-alia, the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2022 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 nine months ended December 31, 2022 are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 02:30 P.M. (IST) and concluded at 5.55 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,

S.Venkataraman
Vice President & 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 December 31, 2022 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 December 31, 2022 (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).
2. This statement is the responsibility of the company management and has been approved by the Board of Directors at their meeting held on January 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 Insurance Regulatory and Development Authority of India 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 and those Incurred but Not Enough Reported and Premium Deficiency Reserve as at December 31, 2022, is as certified by the Company's Appointed Actuary and our conclusion in so far as it relates to the amounts and disclosures related to such liability, is based solely on such report.

Our opinion is not modified in respect of above matter.

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



K. Jitendra Kumar
Partner: K. Jitendra Kumar
Membership No. 201825
Place: Chennai
Date: 31st Jan 2023
UDIN: 23201825BGUKBP2949

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

S. Venkataraman

Partner: S. Venkataraman
Membership No. 023116
Place: Chennai
Date: 31st Jan 2023
UDIN: 23023116BGXEJW8243



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 Nine months ended December 31, 2022

(₹ in lakhs)

Sr No	Particulars	Three Months ended / As At			Year to date ended / As At		Year ended / As At
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premium Written	3,09,668	3,19,290	2,70,454	8,75,324	7,77,432	11,46,347
2	Net Premium Written ¹	2,94,341	3,03,892	2,55,682	8,32,643	7,33,572	10,80,949
3	Premiums earned (Net)	2,86,724	2,79,478	2,52,831	8,34,908	7,18,799	9,80,916
4	Income from Investments (Net) ²	11,569	12,327	9,011	36,092	36,036	47,956
5	Other income	-	-	-	-	-	-
6	Sub Total (3 to 5)	2,98,293	2,91,805	2,61,842	8,71,000	7,54,835	10,28,872
7	Commission & Brokerage (net) ³	40,264	39,641	35,876	1,12,100	98,494	1,49,218
8	Net Commission ³	40,264	39,641	35,876	1,12,100	98,494	1,49,218
9	Operating expenses relating to insurance business						
	(a) Employees' remuneration and welfare expenses	38,045	35,896	29,897	1,01,684	90,895	1,34,360
	(b) Other operating expenses(i+ii)						
	(i) Advertisement and publicity	1,361	3,542	4,249	9,454	11,503	13,422
	(ii) Other expenses	11,696	11,104	9,628	33,228	26,818	36,071
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
	a) Claims Paid	1,92,830	1,96,608	2,44,143	5,64,255	6,60,309	8,45,932
	b) Change in Outstanding claims (including IBNR/IBNER)	(10,048)	(6,004)	20,277	(12,759)	15,210	8,067
12	Total Expense (8+9+10+11)	2,74,148	2,80,787	3,44,070	8,07,962	9,03,229	11,87,070
13	Underwriting Profit / (Loss) (3-12)	12,576	(1,309)	(91,239)	26,946	(1,84,429)	(2,06,154)
14	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provision for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(Loss) (6 - 12)	24,145	11,018	(82,228)	63,038	(1,48,394)	(1,58,197)
APPROPRIATIONS							
17	a. Transfer to Profit and Loss Account	24,145	11,018	(82,228)	63,038	(1,48,394)	(1,58,197)
	b. Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c)						
	(a) Transfer from Policyholders' Fund	24,145	11,018	(82,228)	63,038	(1,48,394)	(1,58,197)
	(b) Income from Investments	8,971	8,368	9,255	25,545	25,263	31,326
	(c) Other income	173	89	4	438	694	810
19	Expenses other than those related to insurance business	5,093	7,408	3,626	19,952	5,390	13,341
20	Provisions for doubtful debts (including bad debts written off)	23	1	230	32	260	262
21	Provision for diminution in value of investments	-	-	-	-	-	-
22	Total Expense (19+20+21)	5,116	7,409	3,856	19,984	5,650	13,603
23	Profit / (Loss) before extraordinary items (18-22)	28,173	12,065	(76,825)	69,036	(1,28,088)	(1,39,664)
24	Extraordinary items	-	-	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	28,173	12,065	(76,825)	69,036	(1,28,088)	(1,39,664)
26	Provision for Taxation						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	7,126	2,755	(18,988)	17,355	(31,776)	(34,695)
	(c) Tax relating to earlier years	-	-	-	-	(448)	(901)
27	Profit/(Loss) After Tax (25-26)	21,047	9,310	(57,837)	51,682	(95,863)	(1,04,067)



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 Nine months ended December 31, 2022

(₹ in lakhs)

Sr No	Particulars	Three Months ended / As At			Year to date ended / As At		Year ended / As At
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
28	Dividend per share (₹) (Nominal value 10 per share)						
	(a) Interim dividends	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	21,047	9,310	(57,837)	51,682	(95,863)	(1,04,067)
30	Paid up Equity Capital	58,168	57,821	57,552	58,168	57,552	57,552
31	Employee Stock Option Outstanding	357	18,800	2,117	357	2,117	7,568
32	Reserve & Surplus (Excluding Revaluation Reserve)	4,74,672	4,30,091	4,02,510	4,74,672	4,02,510	3,95,285
33	Share Application Money Pending Allotment	-	-	-	-	-	-
34	Fair Value Change Account and Revaluation Reserve	4,737	2,812	1,637	4,737	1,637	2,668
35	Borrowings	47,000	52,000	72,000	47,000	72,000	72,000
36	Total Assets:						
	a) Investments:						
	- Shareholders' Funds	5,00,602	4,69,941	4,30,288	5,00,602	4,30,288	4,49,388
	- Policyholders' Funds	7,07,293	6,95,370	6,13,773	7,07,293	6,13,773	6,87,955
	b) Other Assets (Net of Current Liabilities and Provisions)	(6,22,961)	(6,03,787)	(5,08,245)	(6,22,961)	(5,08,245)	(6,02,269)
	Analytical Ratios ⁴						
	(i) Solvency Ratio ^{4a}	2.17	1.95	1.80	2.17	1.80	1.67
	(ii) Expenses of Management Ratio ^{4b}	30.59%	29.22%	30.30%	30.33%	30.10%	30.12%
	(iii) Incurred Claim Ratio	63.75%	68.20%	104.58%	66.05%	93.98%	87.06%
	(iv) Net Retention Ratio	95.05%	95.18%	94.54%	95.12%	94.36%	94.30%
	(v) Combined Ratio	94.79%	97.88%	135.74%	96.86%	125.02%	117.87%
	(vi) Earnings per share (₹)						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 3.63 Diluted: ₹ 3.54	Basic: ₹ 1.61 Diluted: ₹ 1.59	Basic: ₹ (10.34) Diluted: ₹ (10.34)	Basic: ₹ 8.95 Diluted: ₹ 8.70	Basic: ₹ (17.36) Diluted: ₹ (17.36)	Basic: ₹ (18.65) Diluted: ₹ (18.65)
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 3.63 Diluted: ₹ 3.54	Basic: ₹ 1.61 Diluted: ₹ 1.59	Basic: ₹ (10.34) Diluted: ₹ (10.34)	Basic: ₹ 8.95 Diluted: ₹ 8.70	Basic: ₹ (17.36) Diluted: ₹ (17.36)	Basic: ₹ (18.65) Diluted: ₹ (18.65)
37	(vii) NPA Ratios:						
	a) Gross and Net NPAs	-	-	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments ^{5,6}						
	Without unrealized gains	1.76%	1.79%	1.97%	5.29%	6.81%	8.25%
	With unrealized gains	(0.34%)	(0.69%)	2.57%	3.19%	7.43%	8.30%
	(ix) Public Shareholding						
	No. of shares	24,26,88,386	23,92,18,737	23,65,33,212	24,26,88,386	23,65,33,212	23,65,33,212
	Percentage of shareholding	41.72%	41.37%	41.10%	41.72%	41.10%	41.10%
	% 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 Nine months ended December 31, 2022

(₹ in lakhs)

Sr No	Particulars	Three Months ended / As At			Year to date ended / As At		Year ended/As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	2,68,232	2,57,729	2,22,394	7,67,831	6,35,282	8,66,551
	Income from Investments	10,754	11,500	8,115	33,637	31,660	42,965
	Other Income	-	-	-	-	-	-
	(ii) Health Group,Corporate						
	Net Premium Earned	18,492	21,749	30,437	67,077	83,517	1,14,365
	Income from Investments	814	827	895	2,455	4,376	4,991
	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	11,691	(1,221)	(82,172)	25,114	(1,62,033)	(1,84,699)
	(ii) Health Group,Corporate	885	(88)	(9,066)	1,833	(22,396)	(21,455)
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-



Annexure-II

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

Segment Reporting for the Quarter and Nine months ended December 31, 2022

4	Segment Operating Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	22,445	10,279	(74,057)	58,751	(1,30,374)	(1,41,733)
	(ii) Health Group,Corporate	1,700	739	(8,171)	4,287	(18,020)	(16,464)
	(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	5,78,286	5,71,095	4,70,809	5,78,286	4,70,809	5,65,248
	(ii) Health Group,Corporate	36,735	36,309	61,218	36,735	61,218	52,038
	(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	73,526	81,523	81,985	73,526	81,985	78,508
	(ii) Health Group,Corporate	7,721	9,772	19,164	7,721	19,164	15,497
	(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.



Annexure-II

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

Segment Reporting for the Quarter and Nine months ended December 31, 2022

Other Disclosures[#]

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

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

[#] 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 Unaudited Financial Results for the Quarter and Nine months ended December 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 to date ended / As At		Year ended / As At
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.09	0.11	0.16	0.09	0.16	0.16
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	27.09	8.80	(45.99)	17.09	(42.85)	(29.59)
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	27.09	8.80	(45.99)	17.09	(42.85)	(29.59)
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
5	Debenture redemption reserve (Note 4)	-	300	1,500	-	1,500	1,500
6	Networth (Note 5)	5,32,840	4,87,612	4,58,562	5,32,840	4,58,562	4,51,338
7	Net Profit after tax	21,047	9,310	(57,837)	51,682	(95,863)	(1,04,067)
8	Earning per share (of ₹ 10 each)						
	Basic (in ₹)	3.63	1.61	(10.34)	8.95	(17.36)	(18.65)
	Diluted (in ₹)	3.54	1.59	(10.34)	8.70	(17.36)	(18.65)
9	Current ratio (Note 6)	NA	NA	NA	NA	NA	NA
10	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA	NA
11	Bad debt to Accounts receivable ratio (Note 6)	NA	NA	NA	NA	NA	NA
12	Current liability ratio (Note 6)	NA	NA	NA	NA	NA	NA
13	Total debt to total assets (No of times) (Note 7)	0.07	0.07	0.10	0.07	0.10	0.10
14	Debtors turnover (Note 6)	NA	NA	NA	NA	NA	NA
15	Inventory turnover (Note 6)	NA	NA	NA	NA	NA	NA
16	Operating margin ratio (Note 6)	NA	NA	NA	NA	NA	NA
17	Net profit margin ratio (Note 6)	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 8)						
18	Operating profit ratio	8.42%	3.94%	-32.52%	7.55%	-20.64%	-16.13%
19	Net earnings ratio	7.15%	3.06%	-22.62%	6.21%	-13.07%	-9.63%
20	Gross premium growth rate	14.50%	10.68%	24.59%	12.59%	26.89%	22.10%
21	Expenses of Management to net written premium ratio	31.04%	29.68%	31.15%	30.80%	31.04%	30.81%
22	Expense Ratio	17.82%	18.08%	17.31%	17.29%	17.98%	18.74%
23	Underwriting balance ratio	4.39%	-0.47%	-36.09%	3.23%	-25.66%	-21.02%
24	Net commission ratio	13.68%	13.04%	14.03%	13.46%	13.43%	13.80%
25	Liquid assets to Technical liabilities ratio	0.27	0.27	0.52	0.27	0.52	0.35
26	Gross premium to Net Worth ratio	0.58	0.65	0.59	1.64	1.70	2.54
27	Technical reserves to net premium ratio	2.37	2.30	2.48	0.84	0.86	0.66
28	Growth rate of net worth (from previous year end)	18.06%	8.04%	31.61%	18.06%	31.61%	29.53%
29	Return on closing networth	3.95%	1.91%	-12.61%	9.70%	-20.91%	-23.06%
30	Claims paid to claims provision (Note 9)	3.99%	9.61%	7.61%	67.21%	100.96%	104.53%

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 ₹ NIL (PY: ₹ 1,500 lakhs) upto date. During the financial year, the company has redeemed its unlisted debentures and consequently reversed the DRR of ₹ 1,500 lakhs and credited to Statement of Profit and Loss.
- 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



Notes forming part of the financial results

1. The above financial results of the Star Health and Allied Insurance Company Limited (the Company) for the quarter and year to date ended December 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on January 31, 2023.
2. The above financial results for the quarter and year to date ended December 31, 2022 were reviewed by the joint Statutory Auditors, Brahmayya & Co., Chartered Accountants and V. Sankar Aiyar & Co., Chartered Accountants.
3. Employee Stock Option (ESOPs):
 - a. ESOP 2019


During the quarter and year to date ended December 31, 2022, the Company has granted 2,35,104 ESOP and 3,30,104 ESOP respectively. The total Compensation cost accounted for the quarter and year to date ended December 31, 2022 is Rs. 27.53 Lakhs and Rs. 104.06 Lakhs respectively.
 - b. ESOP 2021

During the quarter and year to date ended December 31, 2022, the Company has granted NIL ESOP. The total Compensation cost accounted for the quarter and year to date ended December 31, 2022 is Rs. 3,779.45 Lakhs and Rs. 14,934.93 Lakhs respectively.
4. Changes in Share Capital

Allotment - ESOP 2019:
During the quarter and year to date ended December 31, 2022, the Company has allotted 9,69,649 and 36,55,174 equity shares of face value Rs. 10 each respectively, pursuant to exercise of stock options vested under ESOP.

Allotment - ESOP 2021:
During the quarter and year to date ended December 31, 2022, the Company has allotted 25,00,000 equity shares of face value Rs. 10 each, pursuant to exercise of stock options vested under ESOP.
5. During the quarter and year to date ended December 31, 2022, the Company pursuant to the approval received from Insurance Regulatory and Development Authority of India (IRDAI) has exercised Call Option and redeemed the Subordinated debenture in full on September 06, 2022 and October 29, 2022 amounting to Rs. 20,000 Lakhs and Rs. 5,000 Lakhs respectively including interest thereon. The corresponding debenture redemption reserve amounting to Rs. 1,500 Lakhs has been reversed and credited to profit and loss account.
6. IRDAI has issued directions on Indian Accounting Standards (Ind AS) implementation in Insurance sector and has advised the Insurance companies to set up a Steering committee comprising members from Cross functional areas. The Audit committee of the Board shall oversee the progress of the implementation and report to the Board at quarterly intervals. The company will disclose the strategy and progress for Ind AS implementation in Annual report and Notes to the Accounts for the current financial year.
7. In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
8. The amounts for the quarter ended December 31, 2022 are the balancing amounts between the reviewed amounts in respect of the year to date ended December 31, 2022 and the half year ended September 30, 2022.
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


V. Jagannathan
Chairman & Chief Executive Officer
DIN: 01196055

Place: Chennai
Date: January 31, 2023



