

Date: July 28, 2023

Place: Chennai

Ref: SHAI/B & S/SE/ 87 /2023-24

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400001
Scrp Code: 543412

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051.
Symbol: STARHEALTH

Dear Sir(s),

Outcome of Board Meeting- July 28, 2023

We wish to inform that in compliance with Regulation 30, 33, 52 read with Schedule III Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”), the Board of Directors of Star Health and Allied Insurance Company Limited (“**Company**”), in their Meeting held today i.e. Friday, July 28, 2023 had considered and approved inter-alia, the following

1. Un-Audited Standalone financial results of the Company for the quarter ended June 30, 2023 together with the Limited Audit Review Report issued by the Joint Statutory Auditors, M/s V Sankar Aiyar & Co, Chartered Accountants and M/s Brahmayya & Co, Chartered Accountants.
A copy of the said results together with the Limited Audit Review Report for the quarter ended June 30, 2023 are enclosed herewith as Annexure 1.
2. Appointment of certain officials of the Company as Key Managerial Personnel (KMP) as mentioned below. The Profile of the said officials is enclosed as Annexure 2.

S No.	Name of the official	Designation
1	Mr. Chittibabu N	Chief Innovation Officer
2	Mr. Mukesh Sharma	Chief Digital Transformation Officer
3	Mr. Biju Menon	Chief Business Officer
4	Mr. Vishwajeet Mohnot	Chief Compliance Officer (w.e.f . 15 th August, 2023)

3. Re-classification of certain officials of the Company as Non-Key Managerial Personnel (KMP) and Non- Senior Management of the Company.

The following officials of the Company are re-classified as Non-Key Managerial Personnel (KMP) and Non- Senior Management. Further the said officials shall continue as employees of the Company.

S No.	Name of the official	Designation
1	Dr Harikrishnan K	Senior Executive Director, Marketing
2	Mr. Sundaresan S	Senior Executive Director
3	Mr. Kumar K C	Senior Executive Director, Human Resources
4	Mr. Jayaprakash V	Chief Compliance Officer (w.e.f . 15th August, 2023)

The Meeting of the Board of Directors of the Company commenced at 01:30 P.M. (IST) and concluded at 5.30 P.M. (IST).

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

This is for your information and records.

Thanking you,

For Star Health and Allied Insurance Company Limited,

Jayashree Sethuraman,
Company Secretary & Compliance Officer

Brahmayya & Co.
Chartered Accountants
48, Masilamani Road,
Balaji Nagar,
Royapettah,
Chennai - 600014

V. Sankar Aiyar & Co
Chartered Accountants
41, Circular Road ,
United India Colony
Kodambakkam
Chennai - 600024

Independent Auditors' Limited Review Report on Quarterly Unaudited Financial Results as on June 30, 2023 of Star Health And Allied Insurance Company Limited.

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

1. We have reviewed the accompanying statement of unaudited financial results of Star Health And Allied Insurance Company Limited (the Company) for the quarter ended June 30, 2023 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations) and Insurance Regulatory and Development Authority ('IRDAI') circular reference number IRDA /F&A /CIR/ LFTD/ 027/01/2017 dated January 30, 2017.
2. This statement is the responsibility of the company management and has been approved by the Board of Directors at their meeting held on July 28, 2023 and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, "Interim Financial Reporting", specified under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial results based on our review.
3. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an Audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principals laid down in the applicable Accounting Standard 25, "Interim Financial Reporting", specified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Brahmayya & Co.
Chartered Accountants
48, Masilamani Road,
Balaji Nagar,
Royapettah,
Chennai - 600014

V. Sankar Aiyar & Co
Chartered Accountants
41, Circular Road ,
United India Colony
Kodambakkam
Chennai - 600024

5. Other Matter:

The actuarial valuation of liability in respect of Claims Incurred But Not Reported and those Incurred but Not Enough Reported and Premium Deficiency Reserve as at June 30, 2023, is as certified by the Company's Appointed Actuary and our conclusion in so far as it relates to the amounts 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



Partner: K. Jitendra Kumar
Membership No. 201825
Place: Chennai
Date: 28th July 2023
UDIN: 23201825BGUKEC5896

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

Partner: V. Balaji
Membership No. 211765
Place: Chennai
Date: 28th July 2023
UDIN: 23211765BGWMQW7453



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

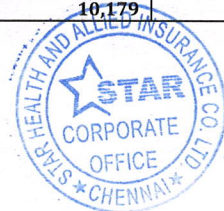
Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with IRDAI Circular reference IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

Annexure-I

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2023

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year Ended / As At
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
OPERATING RESULTS					
1	Gross Premium Written	2,94,863	4,19,923	2,46,366	12,95,247
2	Net Premium Written ¹	2,80,084	3,99,321	2,34,411	12,31,964
3	Premiums earned (Net)	3,04,375	2,91,252	2,68,705	11,26,159
4	Income from Investments (Net) ²	14,604	14,050	12,196	50,142
5	Other income	-	-	-	-
6	Sub Total (3 to 5)	3,18,979	3,05,302	2,80,901	11,76,301
7	Commission & Brokerage (net) ³	36,679	56,177	32,195	1,68,277
8	Net Commission ³	36,679	56,177	32,195	1,68,277
9	Operating expenses relating to insurance business				
	(a) Employees' remuneration and welfare expenses	35,774	43,682	27,743	1,45,366
	(b) Other operating expenses(i+ii)				
	(i) Advertisement and publicity	5,248	5,202	4,550	14,655
	(ii) Other expenses	13,038	12,192	10,406	45,359
10	Premium Deficiency	-	-	-	-
11	Incurred Claims				
	a) Claims Paid	1,92,539	1,77,561	1,74,818	7,41,817
	b) Change in Outstanding claims (including IBNR/IBNER)	6,554	2,982	3,293	(9,777)
12	Total Expense (8+9+10+11)	2,89,832	2,97,796	2,53,005	11,05,697
13	Underwriting Profit / (Loss) (3-12)	14,543	(6,544)	15,700	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)	29,147	7,506	27,896	70,604
APPROPRIATIONS					
17	a. Transfer to Profit and Loss Account	29,147	7,506	27,896	70,604
	b. Transfer to Reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c)				
	(a) Transfer from Policyholders' Fund	29,147	7,506	27,896	70,604
	(b) Income from Investments	10,394	7,769	8,205	33,314
	(c) Other income	2	133	176	570
19	Expenses other than those related to insurance business	1,100	1,726	7,471	21,738
20	Provisions for doubtful debts (including bad debts written off)	8	77	8	110
21	Provision for diminution in value of investments	-	-	-	-
22	Total Expense (19+20+21)	1,108	1,803	7,479	21,848
23	Profit / (Loss) before extraordinary items (18-22)	38,435	13,605	28,798	82,640
24	Extraordinary items	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	38,435	13,605	28,798	82,640
	Provision for Taxation				
26	(a) Current Tax	5,728	-	-	-
	(b) Deferred Tax	3,922	3,426	7,474	20,781
	(c) Tax relating to earlier years	-	-	-	-
27	Profit/(Loss) After Tax (25-26)	28,785	10,179	21,324	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

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2023

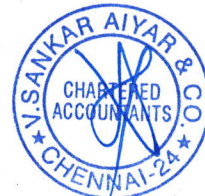
(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At		Year Ended / As At	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
28	Dividend per share (₹) (Nominal value 10 per share)				
	(a) Interim dividends	-	-	-	-
	(b) Final dividend	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	28,785	10,179	21,324	61,859
30	Paid up Equity Capital	58,198	58,168	57,610	58,168
31	Reserve & Surplus (Excluding Revaluation Reserve)	5,14,599	4,85,225	4,30,531	4,85,225
32	Share Application Money Pending Allotment	10	-	-	-
33	Fair Value Change Account and Revaluation Reserve	6,503	2,335	2,592	2,335
34	Borrowings	47,000	47,000	72,000	47,000
35	Total Assets:				
	a) Investments:				
	- Shareholders' Funds	5,43,463	5,34,586	4,61,029	5,34,586
	- Policyholders' Funds	7,86,806	8,04,624	6,85,269	8,04,624
	b) Other Assets (Net of Current Liabilities and Provisions)	(7,03,959)	(7,46,482)	(5,83,564)	(7,46,482)
	Analytical Ratios⁴				
	(i) Solvency Ratio ^{4a}	2.18	2.14	1.87	2.14
	(ii) Expenses of Management Ratio ^{4b}	31.94%	29.23%	31.43%	29.97%
	(iii) Incurred Claim Ratio	65.41%	61.99%	66.28%	65.00%
	(iv) Net Retention Ratio	94.99%	95.09%	95.15%	95.11%
	(v) Combined Ratio	97.81%	91.35%	98.24%	95.33%
	(vi) Earnings per share (₹)				
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 4.95 Diluted: ₹ 4.83	Basic: ₹ 1.75 Diluted: ₹ 1.71	Basic: ₹ 3.70 Diluted: ₹ 3.59	Basic: ₹ 10.70 Diluted: ₹ 10.41
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 4.95 Diluted: ₹ 4.83	Basic: ₹ 1.75 Diluted: ₹ 1.71	Basic: ₹ 3.70 Diluted: ₹ 3.59	Basic: ₹ 10.70 Diluted: ₹ 10.41
36	(vii) NPA Ratios:				
	a) Gross and Net NPAs	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-
	(viii) Yield on Investments^{5,6}				
	Without unrealized gains	1.86%	1.73%	1.77%	6.94%
	With unrealized gains	0.85%	(0.43)%	(1.27)%	4.67%
	(ix) Public Shareholding				
	No. of shares	24,29,56,521	24,26,65,561	23,71,11,179	24,26,65,561
	Percentage of shareholding	41.75%	41.72%	41.16%	41.72%
	% of Government holding (in case of public sector insurance companies)	-	-	-	-

Footnotes:

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

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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 Ended June 30, 2023

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year Ended / As At
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	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	2,86,934	2,74,048	2,41,870	10,41,879
	Income from Investments	13,553	13,238	11,389	46,898
	Other Income	-	-	-	-
	(ii) Health Group,Corporate				
	Net Premium Earned	17,441	17,204	26,835	84,281
	Income from Investments	1,051	812	808	3,244
	Other Income	-	-	-	-
	(iii) Health Government Business				
	Net Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail				
	Net Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
	(ii) Miscellaneous Group ,Corporate				
	Net Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
	(E) Crop Insurance				
	Net Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
	(F) Motor				
	Net Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
2	Premium Deficiency				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Health including Personal Accident*				
	(i) Health Retail	-	-	-	-
	(ii) Health Group,Corporate	-	-	-	-
	(iii) Health Government Business	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-
	(E) Crop Insurance	-	-	-	-
	VCCB	-	-	-	-
3	Segment Underwriting Profit / (Loss):				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Health including Personal Accident*				
	(i) Health Retail	13,497	(6,166)	14,660	19,138
	(ii) Health Group,Corporate	1,046	(378)	1,040	1,324
	(iii) Health Government Business	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-
	(E) Crop Insurance	-	-	-	-
	(F) Motor	-	-	-	-



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Annexure-II

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

Segment Reporting for the Quarter Ended June 30, 2023

4	Segment Operating Profit / (Loss):				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Health including Personal Accident*				
	(i) Health Retail	27,050	7,072	26,048	66,036
	(ii) Health Group,Corporate	2,097	434	1,848	4,568
	(iii) Health Government Business	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-
	(E) Crop Insurance	-	-	-	-
	(F) Motor	-	-	-	-
5	Segment Technical Liabilities:				
	Unexpired Risk Reserve - Net				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Health including Personal Accident*				
	(i) Health Retail	6,57,712	6,82,815	5,43,559	6,82,815
	(ii) Health Group,Corporate	41,088	40,276	39,432	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	82,940	78,409	82,836	78,409
	(ii) Health Group,Corporate	7,843	5,820	14,463	5,820
	(iii) Health Government Business	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-
	(E) Crop Insurance	-	-	-	-
	(F) Motor	-	-	-	-

Footnote:

- 1 Segments include : (A) Fire, (B) Marine, (C) Health including Personal Accident - (i) Health Retail, (ii) Health Group, and (iii) Health Government Schemes, (D) Miscellaneous - (i) Retail, (ii) Group / Corporate, (E) Crop Insurance, (F) Motor
- 2 * includes Travel Insurance
- 3 Investment income which cannot be allocated to any segment are apportioned on the basis of Gross Premium written.



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Annexure-II

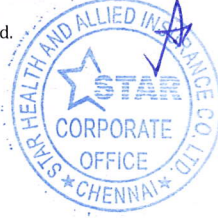
Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017
Segment Reporting for the Quarter Ended June 30, 2023

Other Disclosures[#]

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

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

[#] The above disclosure is not required to be audited.



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

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

(₹ in lakhs)

Sr No	Particulars	Three Months ended / As At			Year Ended / As At	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
		Unaudited	Audited	Unaudited	Audited	
1	Debt Equity ratio (No of Times) (Note 1)	0.08	0.09	0.15	0.09	
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	38.49	14.42	18.31	16.58	
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	38.49	14.42	18.31	16.58	
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	
5	Debenture redemption reserve	-	-	1,500	-	
6	Networth (Note 4)	5,72,392	5,43,013	4,73,485	5,43,013	
7	Net Profit after tax	28,785	10,178	21,325	61,859	
8	Earning per share (of ₹ 10 each)					
	Basic (in ₹)	4.95	1.75	3.70	10.70	
	Diluted (in ₹)	4.83	1.71	3.59	10.41	
9	Current ratio (Note 5)	NA	NA	NA	NA	
10	Long term debt to working capital (Note 5)	NA	NA	NA	NA	
11	Bad debt to Accounts receivable ratio (Note 5)	NA	NA	NA	NA	
12	Current liability ratio (Note 5)	NA	NA	NA	NA	
13	Total debt to total assets (No of times) (Note 6)	0.07	0.07	0.10	0.07	
14	Debtors turnover (Note 5)	NA	NA	NA	NA	
15	Inventory turnover (Note 5)	NA	NA	NA	NA	
16	Operating margin ratio (Note 5)	NA	NA	NA	NA	
17	Net profit margin ratio (Note 5)	NA	NA	NA	NA	
	Sector specific equivalent ratios (Note 7)					
18	Operating profit ratio	9.58%	2.58%	10.38%	6.27%	
19	Net earnings ratio	10.28%	2.55%	9.10%	5.02%	
20	Gross premium growth rate	19.68%	13.83%	12.75%	12.99%	
21	Expenses of Management to net written premium ratio	32.40%	29.36%	31.95%	30.33%	
22	Expense Ratio	17.76%	20.97%	15.89%	18.24%	
23	Underwriting balance ratio	4.78%	-2.25%	5.84%	1.82%	
24	Net commission ratio	13.10%	14.07%	13.73%	13.66%	
25	Liquid assets to Technical liabilities ratio	0.27	0.30	0.25	0.30	
26	Gross premium to Net Worth ratio	0.52	0.77	0.52	2.39	
27	Technical reserves to net premium ratio	2.82	2.02	2.90	0.66	
28	Growth rate of net worth (from previous year end)	5.41%	20.31%	4.91%	20.31%	
29	Return on closing network	5.03%	1.87%	4.50%	11.39%	
30	Claims paid to claims provision (Note 8)	68.86%	3.60%	53.61%	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

For And On Behalf of Board of Directors

Anand Roy

Anand Roy
Managing Director and Chief Executive Officer
DIN: 08602245



Place: Chennai - 600 034
Date: July 28, 2023



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Notes forming part of the unaudited financial results

1. The above financial results of Star Health and Allied Insurance Company Limited (the Company) for the quarter ended June 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on July 28, 2023.
2. The joint Statutory Auditors, Brahmayya & Co., Chartered Accountants and V. Sankar Aiyar & Co., Chartered Accountants have conducted a limited review of the above financial results for the quarter ended June 30, 2023.
3. Employee Stock Option (ESOPs):
ESOP 2019
During the quarter ended June 30, 2023, the Company has granted 4,16,000 ESOP. The total Compensation cost accounted for the quarter ended June 30, 2023 is Rs. 25.11 Lakhs.
4. Changes in Share Capital
Allotment - ESOP 2019:
During the quarter ended June 30, 2023, the Company has allotted 3,05,960 equity shares of face value Rs. 10 each, pursuant to exercise of stock options vested under ESOP.
5. A. During the quarter ended June 30, 2023, the Company has received a show cause notice of Rs. 2,399.44 Lakhs from the Directorate General of GST Intelligence pertaining to the period July 2017 to March 2022. The Company paid Rs. 800 lakhs under protest. Considering the facts, the Company has been advised that the liability may not arise.

B. During the quarter ended June 30, 2023, the Company has received two Orders amounting to Rs. 1,787 Lakhs and Rs. 10,368 Lakhs respectively from the GST Authorities, Tamil Nadu for the years 2018-19 and 2019-20, wherein the Authorities have disputed input tax credit (ITC) availed and utilized by the Company. The Company is of the opinion, based on the information / documentation available, that the ITC have been utilized in compliance with the applicable laws and regulations. The Company has filed/intends to file appeals against the above orders.
6. 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.
7. The amounts for the quarter ended March 31, 2023 are the balancing amounts between the audited amounts in respect of the full financial year and the published year to date amounts upto nine months ended December 31, 2022.
8. Figures of the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date ended presentation.

For and on behalf of the Board of Directors



Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Place: Chennai
Date: July 28, 2023



79

Annexure 2

Brief Profile of Mr. Chittibabu N, Chief Innovation Officer

Mr. Chittibabu N leads Innovation across business verticals and carries P&L responsibility of Digital, Group Business, SME/MSME, New Growth Verticals, and Fintech & Payments. He also oversees Marketing, Brand & PR functions of the company.

He has over two decades of experience in business innovation and prior to joining Star Health; Mr. Chittibabu N was the Global Head – Strategy, Growth & Partnerships at Buckzy Payments. He has led Strategic roles with P&L responsibility in Banking, Payments & Fintech at renowned companies such as MasterCard, HSBC, American Express, Standard Chartered Bank & Reliance Jio.

Brief Profile of Mr. Mukesh Sharma, Chief Digital Transformation Officer

He holds the Engineering, digital transformation and product innovation responsibilities being the CDTO of Star Health.

His career spans over 20 years in technology in e-commerce, travel and media sectors, which includes associations with leading organizations like Bharti Airtel, Times Internet Limited, Yatra and Make My Trip.

Brief Profile of Mr. Biju Menon- Chief Business Officer

He leads the Bancassurance, Alternate, and Travel Businesses & Govt Business verticals.

Mr. Biju Menon has over 20 years of experience in the insurance field and prior to joining Star Health, he has held multiple leadership positions in some of India's top insurance companies like TATA AIG, SBI General Insurance, HDFC ERGO etc.

Brief Profile of Mr. Vishwajeet Mohnot, Chief Compliance Officer

With Four decades of experience in the Insurance domain, Mr. Vishwajeet Mohnot has discharged many roles at Star Health since inception in 2006.

Prior to Star he had a 24-year long stint at the PSU GI major United India, serving in various capacities mostly in Sales, Marketing and Compliance.

For Star Health and Allied Insurance Company Limited,

Jayashree Sethuraman
Company Secretary & Compliance Officer