

**Date: April 03, 2024**

**Place: Chennai**

**Ref: SHAI/B & S/SE/04/2024-25**

To,  
The Secretary,  
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**

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 Partners with PhonePe to Offer ‘Star Comprehensive Insurance Policy’ with Monthly EMI”*** for your kind information and records.

The above disclosure will also be made available on the Company’s website at [www.starhealth.in](http://www.starhealth.in)

Thanking you,

**For Star Health and Allied Insurance Company Limited**

**Jayashree Sethuraman**  
**Company Secretary & Compliance Officer**

## Star Health Insurance Partners with PhonePe to Offer ‘Star Comprehensive Insurance Policy’ with Monthly EMI

- Offers added flexibility and convenience with the UPI AutoPay option
- Increases access to quality health cover and last mile accessibility across Bharat

**India, 3 April 2024:** Star Health and Allied Insurance Company Ltd. (Star Health Insurance), India’s largest retail health insurance company, today announced that it has entered into a strategic partnership with PhonePe. Under the partnership, Star Health’s Comprehensive Health Insurance Policy will be available with a monthly and annual payment option exclusively on the PhonePe app, with coverage up to Rs.1 Crore. This is a first-of-its-kind initiative in the industry.

The move empowers users to opt for quality health insurance coverage with convenient payment options, enabling access to quality healthcare across the country. Users can also opt to pay their premium with the UPI AutoPay mandate with a monthly EMI option and enjoy added convenience. With this, Star Health Insurance further expands the options available to customers. This move was driven by a critical insight that smaller monthly payments ease the financial burden for users while empowering and enabling them to opt for more extensive insurance coverage without stretching their finances.

Star Comprehensive Insurance Policy is a robust insurance plan with benefits including the most popular OPD and maternity coverage. Market research conducted with PhonePe’s user base indicates that these two features were the most preferred by customers while buying health insurance. Star Comprehensive Health Insurance Policy is an end-to-end health insurance policy with sum insured available up to Rs.1 Crore. The policy covers road ambulance and air ambulance expenses, out-patient medical consultation up to the limits, out-patient coverage for dental and Ophthalmic treatment, delivery expenses, organ donor expenses, provides coverage for newborn babies, including any congenital disorders, from day one of birth and vaccination expenses of the new born until the baby completes one year. Mental illnesses are covered up to the sum insured. The policy does not impose sub-limits for day care procedures. Accidental death and permanent total disablement is covered up to Rs. 1 Crore.

Star Comprehensive Health Insurance Policy also offers wellness programmes that provide discount on premiums and condition management programmes. Furthermore, the policy provides an annual health check-up, automatic restoration of the sum insured up to 100%, and a cumulative bonus, payable up to 100% of the basic sum insured.

Speaking on the partnership, **Anand Roy, MD and CEO of Star Health Insurance**, said, “We are excited to partner with PhonePe and offer health insurance targeted at Gen Z and Millennials since people in that group are digital natives. The partnership between Star Health Insurance and PhonePe will provide consumers with a hassle-free payment option that is light on the pocket and at the same time meets their wellness needs. Today, health insurance has become a necessity. Given the high medical inflation in the country, it has become crucial to have an all-inclusive health cover that can protect at every stage of an individual’s life. At Star, we believe in keeping our customers healthy, and towards that end, customers buying our policies will not just get insurance

but will also have access to free teleconsultations, homecare, and nutritionists, among other services. We look forward to expanding our digital reach through this partnership.”

Also commenting on the partnership, **Vishal Gupta, CEO of PhonePe** Insurance said “PhonePe is excited about this partnership with Star Health. Star’s differentiated benefits combined with PhonePe’s distribution, customer centric approach and simple DIY journeys will help turbocharge insurance adoption and penetration in the country. We are on a mission to help turn India from an underinsured nation to one that is adequately insured and view this partnership with Star as a crucial milestone in this journey.”

Users can purchase the policy via the PhonePe app by clicking on the Health Insurance option, selecting the members to be insured, the desired sum to be insured and the payment tenure. Here, they can choose either monthly EMIs or annual payments and then select the Star Comprehensive Insurance policy. Once they opt for the policy, the customers need to fill in their details, such as name, age, and gender, followed by the health history of all members to be insured. This will be followed by the regulator mandated Know Your Customer (KYC) form and declarations, once the payment is completed.

Star Health, in association with PhonePe, plans to roll out more such innovative offerings across its indemnity and benefit products.

#### **About Star Health and Allied Insurance:**

Star Health and Allied Insurance Co Ltd (BSE:543412 | NSE:STARHEALTH) is the largest retail health insurance company in India. The Company commenced operations in 2006, as India’s first Standalone Health Insurance Company with business interests in Health, Personal Accident and Overseas Travel Insurance. The company uses its vast resources to focus on service excellence and product innovation to deliver the best to its customers. Star Health has introduced many industry-first and innovative health insurance products to individuals, families and corporates. Star Health is also a prominent Bancassurance player with long standing relationship with many financial institutions.

As of 31 December 2023, Star Health has 877 branch offices Pan-India. The company has over 14,000 network hospitals pan India. The company has a wide distribution network of 6.84 lakh agents, which is among the largest in the insurance sector. In FY23, Star Health had a gross written premium of Rs 12,952 crore and a net worth of Rs 5,430 crore.

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

#### **About PhonePe Group:**

PhonePe Group is India’s leading fintech company. Its flagship product, the PhonePe digital payments app, was launched in Aug 2016. In just 7 years, the company has scaled rapidly to become India’s leading consumer payments app with 520+ million registered users and a digital payments acceptance network of 38 million merchants. PhonePe also processes 230+ million daily transactions with an annualized Total Payment Value (TPV) of USD 1.5+ trillion.

On the back of its leadership in digital payments, PhonePe Group has expanded into financial services (Insurance, Lending, Wealth) as well as new consumer tech businesses (Pincode - hyperlocal e-commerce and Indus App

Store - India's first localized App Store). PhonePe Group is an India headquartered technology company with a portfolio of businesses aligned with the company's vision to offer every Indian an equal opportunity to accelerate their progress by unlocking the flow of money and access to services.

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