

**Date: January 30, 2024**

**Place: Chennai**

**Ref: SHAI/B & S/SE/183/2023-24**

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

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

Dear Sir(s),

### **Outcome of Board Meeting- January 30, 2024**

We wish to inform that in compliance with Regulation 30, 33, 51, 52 read with Schedule III Part A and Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), the Board of Directors of Star Health and Allied Insurance Company Limited (“Company”), in their meeting held on Tuesday, January 30, 2024 had considered and approved inter-alia, the un-audited standalone financial results of the Company for the quarter and nine months ended December 31, 2023 together with the Limited 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 Review Report for the quarter and nine months ended December 31, 2023 are enclosed herewith as **Annexure 1**.

The Meeting of the Board of Directors of the Company commenced at 11:15 A.M. (IST) and concluded at 05:25 P.M. (IST).

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

Kindly take the same on records.

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

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

Encl: as above

**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, 2023 of Star Health And Allied Insurance Company Limited.

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

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, 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 January 30, 2024 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 (IBNR), Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve as at December 31, 2023, are as certified by the Company's Appointed Actuary. We have relied upon the Actuary's certificate in this regard for forming our conclusion on the financial results of the Company.

Our conclusion is not modified in respect of the 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: January 30, 2024**  
**UDIN: 24201825BKAJMQ7551**

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

*V. Balaji*

**Partner: V. Balaji**  
**Membership No. 211765**  
**Place: Chennai**  
**Date: January 30, 2024**  
**UDIN: 24211765BKEPPA9879**



**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, 2023**

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premium Written	3,60,581	3,73,170	3,09,668	10,28,613	8,75,324	12,95,247
2	Net Premium Written <sup>1</sup>	3,15,188	3,54,463	2,94,341	9,49,735	8,32,643	12,31,964
3	Premiums earned (Net)	3,29,361	3,20,558	2,86,724	9,54,294	8,34,908	11,26,159
4	Income from Investments (Net) <sup>2</sup>	16,264	15,097	11,569	45,965	36,092	50,142
5	Other income	-	-	-	-	-	-
6	<b>Sub Total (3 to 5)</b>	<b>3,45,625</b>	<b>3,35,655</b>	<b>2,98,293</b>	<b>10,00,259</b>	<b>8,71,000</b>	<b>11,76,301</b>
7	Commission & Brokerage (net) <sup>3</sup>	34,985	48,543	40,264	1,20,208	1,12,100	1,68,277
8	Net Commission <sup>3</sup>	34,985	48,543	40,264	1,20,208	1,12,100	1,68,277
9	Operating expenses relating to insurance business						
	(a) Employees' remuneration and welfare expenses	38,606	39,517	38,045	1,13,897	1,01,684	1,45,366
	(b) Other operating expenses (i+ii)						
	(i) Advertisement and publicity	5,499	4,997	1,361	15,743	9,454	14,655
	(ii) Other expenses	15,904	15,118	11,748	44,059	33,228	45,359
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
	a) Claims Paid	2,15,688	2,12,183	1,92,830	6,20,411	5,64,255	7,41,817
	b) Change in Outstanding claims (including IBNR/IBNER)	7,257	8,035	(10,048)	21,846	(12,759)	(9,777)
12	<b>Total Expense (8+9+10+11)</b>	<b>3,17,939</b>	<b>3,28,393</b>	<b>2,74,200</b>	<b>9,36,164</b>	<b>8,07,962</b>	<b>11,05,697</b>
13	<b>Underwriting Profit / (Loss) (3-12)</b>	<b>11,422</b>	<b>(7,835)</b>	<b>12,525</b>	<b>18,130</b>	<b>26,946</b>	<b>20,462</b>
14	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provision for diminution in value of investments	-	-	-	-	-	-
16	<b>Operating Profit/(Loss) (6 - 12)</b>	<b>27,686</b>	<b>7,263</b>	<b>24,093</b>	<b>64,095</b>	<b>63,038</b>	<b>70,604</b>
<b>APPROPRIATIONS</b>							
17	a. Transfer to Profit and Loss Account	27,686	7,263	24,093	64,095	63,038	70,604
	b. Transfer to Reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a+b+c)						
	(a) Transfer from Policyholders' Fund	27,686	7,263	24,093	64,095	63,038	70,604
	(b) Income from Investments	12,210	10,517	8,971	33,122	25,545	33,314
	(c) Other income	20	143	172	165	438	570
19	Expenses other than those related to insurance business	1,135	1,192	5,041	3,428	19,952	21,738
20	Provisions for doubtful debts (including bad debts written off)	14	19	23	41	32	110
21	Provision for diminution in value of investments	-	-	-	-	-	-
22	<b>Total Expense (19+20+21)</b>	<b>1,149</b>	<b>1,212</b>	<b>5,064</b>	<b>3,469</b>	<b>19,984</b>	<b>21,848</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>38,767</b>	<b>16,711</b>	<b>28,172</b>	<b>93,913</b>	<b>69,036</b>	<b>82,640</b>
24	Extraordinary items	-	-	-	-	-	-
25	<b>Profit/(Loss) Before Tax (23-24)</b>	<b>38,767</b>	<b>16,711</b>	<b>28,172</b>	<b>93,913</b>	<b>69,036</b>	<b>82,640</b>
	Provision for Taxation						
26	(a) Current Tax	3,956	2,018	-	11,702	-	-
	(b) Deferred Tax	5,856	2,163	7,126	11,941	17,355	20,781
	(c) Tax relating to earlier years	-	-	-	-	-	-
27	<b>Profit/(Loss) After Tax (25-26)</b>	<b>28,955</b>	<b>12,530</b>	<b>21,047</b>	<b>70,270</b>	<b>51,682</b>	<b>61,859</b>
28	<b>Dividend per share (₹) (Nominal value 10 per share)</b>						
	(a) Interim dividends	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	<b>Profit / (Loss) carried to Balance Sheet</b>	<b>28,955</b>	<b>12,530</b>	<b>21,047</b>	<b>70,270</b>	<b>51,682</b>	<b>61,859</b>



**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, 2023**

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
30	Paid up Equity Capital	58,511	58,427	58,168	58,511	58,168	58,168
31	Reserve & Surplus (Excluding Revaluation Reserve)	5,61,036	5,30,987	4,75,029	5,61,036	4,75,029	4,85,225
32	Share Application Money Pending Allotment	0	0	-	0	-	-
33	Fair Value Change Account and Revaluation Reserve	13,451	9,823	4,737	13,451	4,737	2,335
34	Borrowings	47,000	47,000	47,000	47,000	47,000	47,000
35	<b>Total Assets:</b>						
	a) Investments:						
	- Shareholders' Funds	6,05,167	5,79,261	5,00,602	6,05,167	5,00,602	5,34,586
	- Policyholders' Funds	8,39,828	8,22,740	7,07,293	8,39,828	7,07,293	8,04,624
	b) Other Assets (Net of Current Liabilities and Provisions)	(7,64,998)	(7,55,765)	(6,22,961)	(7,64,998)	(6,22,961)	(7,46,482)
	<b>Analytical Ratios<sup>4</sup></b>						
	(i) Solvency Ratio <sup>4a</sup>	2.23	2.13	2.17	2.23	2.17	2.14
	(ii) Expenses of Management Ratio <sup>4b</sup>	31.31%	30.15%	30.60%	31.07%	30.33%	29.97%
	(iii) Incurred Claim Ratio	67.69%	68.70%	63.75%	67.30%	66.05%	65.00%
	(iv) Net Retention Ratio	87.41%	94.99%	95.05%	92.33%	95.12%	95.11%
	(v) Combined Ratio	97.83%	99.22%	94.81%	98.25%	96.85%	95.33%
	(vi) Earnings per share (₹)						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>5</sup>	Basic: ₹ 4.95 Diluted: ₹ 4.86	Basic: ₹ 2.15 Diluted: ₹ 2.10	Basic: ₹ 3.63 Diluted: ₹ 3.54	Basic: ₹ 12.06 Diluted: ₹ 11.79	Basic: ₹ 8.95 Diluted: ₹ 8.70	Basic: ₹ 10.70 Diluted: ₹ 10.41
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>5</sup>	Basic: ₹ 4.95 Diluted: ₹ 4.86	Basic: ₹ 2.15 Diluted: ₹ 2.10	Basic: ₹ 3.63 Diluted: ₹ 3.54	Basic: ₹ 12.06 Diluted: ₹ 11.79	Basic: ₹ 8.95 Diluted: ₹ 8.70	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 <sup>5,6</sup>						
	Without unrealized gains	2.03%	1.84%	1.76%	5.69%	5.29%	6.94%
	With unrealized gains	1.29%	0.60%	(0.34)%	4.94%	3.19%	4.67%
	(ix) Public Shareholding						
	No. of shares	24,61,17,070	24,52,81,136	24,26,88,386	24,61,17,070	24,26,88,386	24,26,65,561
	Percentage of shareholding	42.06%	41.98%	41.72%	42.06%	41.72%	41.72%
	% of Government holding (in case of public sector insurance companies)	-	-	-	-	-	-

**Footnotes:**

- 1 Net of reinsurance (Including Excess of Loss Reinsurance)
- 2 Including capital gains, net of amortisation and losses.
- 3 Commission is net of commission received on reinsurance cession.
- 4 Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- 4a The Solvency has been computed at the last day of the period
- 4b The Expenses of Management has been computed on the basis of Gross Direct Premium
- 5 Not annualised
- 6 The computation is based on time weighted average book value.
- 7 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 and Nine months Ended December 31, 2023**

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
1	<b>Segment Income:</b>						
	(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	3,10,624	3,02,329	2,68,232	8,99,887	7,67,831	10,41,879
	Income from Investments	15,085	14,041	10,754	42,682	33,637	46,898
	Other Income	-	-	-	-	-	-
	(ii) Health Group,Corporate						
	Net Premium Earned	18,737	18,229	18,492	54,407	67,077	84,281
	Income from Investments	1,179	1,056	814	3,282	2,455	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	<b>Premium Deficiency</b>						
	(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	<b>Segment Underwriting Profit / (Loss):</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	10,594	(7,287)	11,643	16,836	25,114	19,138
	(ii) Health Group,Corporate	828	(548)	882	1,295	1,833	1,324
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-

*Handwritten initials/signature*



**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, 2023**

4	<b>Segment Operating Profit / (Loss):</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	25,678	6,755	22,397	59,518	58,751	66,036
	(ii) Health Group,Corporate	2,007	508	1,696	4,577	4,287	4,568
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Risk Reserve - Net</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	6,69,771	6,87,647	5,78,286	6,69,771	5,78,286	6,82,815
	(ii) Health Group,Corporate	48,760	45,057	36,735	48,760	36,735	40,276
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
	<b>Outstanding Claims Reserves including IBNR &amp; IBNER - Net</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	97,215	91,024	73,526	97,215	73,526	78,409
	(ii) Health Group,Corporate	8,860	7,794	7,721	8,860	7,721	5,820
	(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
- Investment income which cannot be allocated to any segment are apportioned on the basis of Gross Premium written.



*MAve Acc*

**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, 2023**

Other Disclosures<sup>#</sup>

Status of Shareholders Complaints for the quarter ended December 31, 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

<sup>#</sup> The above disclosure is not required to be audited.



*Handwritten signature*



**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, 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 to date ended / As At		Year Ended / As At
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.08	0.08	0.09	0.08	0.09	0.09
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	38.40	17.12	27.09	31.31	17.09	16.58
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	38.40	17.12	27.09	31.31	17.09	16.58
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
5	Debenture redemption reserve	-	-	-	-	-	-
6	Networth (Note 4)	6,19,328	5,89,160	5,32,840	6,19,328	5,32,840	5,43,013
7	Net Profit after tax	28,955	12,530	21,047	70,270	51,682	61,859
8	Earning per share (of ₹ 10 each)						
	Basic (in ₹)	4.95	2.15	3.63	12.06	8.95	10.70
	Diluted (in ₹)	4.86	2.10	3.54	11.79	8.70	10.41
9	Current ratio (Note 5)	NA	NA	NA	NA	NA	NA
10	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
11	Bad debt to Accounts receivable ratio (Note 5)	NA	NA	NA	NA	NA	NA
12	Current liability ratio (Note 5)	NA	NA	NA	NA	NA	NA
13	Total debt to total assets (No of times) (Note 6)	0.07	0.07	0.07	0.07	0.07	0.07
14	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
15	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
16	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
17	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 7)						
18	Operating profit ratio	8.41%	2.27%	8.40%	6.72%	7.55%	6.27%
19	Net earnings ratio	9.19%	3.53%	7.15%	7.40%	6.21%	5.02%
20	Gross premium growth rate	16.44%	16.87%	14.50%	17.51%	12.59%	12.99%
21	Expenses of Management to net written premium ratio	30.14%	30.52%	31.06%	30.95%	30.80%	30.33%
22	Expense Ratio	18.22%	18.60%	17.84%	18.20%	17.29%	18.24%
23	Underwriting balance ratio	3.47%	-2.44%	4.39%	1.90%	3.23%	1.82%
24	Net commission ratio	11.10%	13.69%	13.68%	12.66%	13.46%	13.66%
25	Liquid assets to Technical liabilities ratio	0.29	0.30	0.27	0.29	0.27	0.30
26	Gross premium to Net Worth ratio	0.58	0.63	0.58	1.66	1.64	2.39
27	Technical reserves to net premium ratio	2.62	2.35	2.37	0.87	0.84	0.66
28	Growth rate of net worth (from previous year end)	14.05%	8.50%	18.06%	14.05%	18.06%	20.31%
29	Return on closing networth	4.68%	2.13%	3.95%	11.35%	9.70%	11.39%
30	Claims paid to claims provision (Note 8)	5.44%	10.00%	3.99%	84.70%	67.21%	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

Place: Chennai – 600 034  
Date: January 30, 2024



*Handwritten signatures and initials in blue ink.*

**Notes forming parts of the unaudited financial results:**

1. The above financial results of Star Health and Allied Insurance Company Limited (the Company) for the quarter and year to date ended December 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on January 30, 2024.
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 and year to date ended December 31, 2023.
3. Employee Stock Option (ESOPs):  
ESOP 2019  
During the quarter and year to date ended December 31, 2023, the Company has granted Nil and 5,01,000 ESOP respectively. The total Compensation cost accounted for the quarter and year to date ended December 31, 2023 is nil and Rs. 59.88 Lakhs respectively.
4. Changes in Share Capital  
Allotment - ESOP 2019:  
During the quarter and year to date ended December 31, 2023, the Company has allotted 8,34,149 and 34,29,724 equity shares of face value Rs. 10 each respectively, pursuant to exercise of stock options vested under ESOP.
5. In respect of the material Show Cause Notices/Orders for the period ended December 31, 2023, as reported earlier, the status is as follows:
  - A. Regarding the 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. The company has filed a detailed reply with the Additional Commissioner, Central Taxes, Chennai against the show cause notice. Considering the facts, the Company has been advised by its legal counsel that the liability may not arise.
  - B. Two Orders amounting to Rs. 1,787.18 Lakhs and Rs. 10,368.33 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 an Appeal with the Commissioner Appeals against the order amounting to Rs 1,787.18 lakhs and the hearing is in progress.

The company had filed a writ petition with the Hon'ble Madras High Court against the order passed amounting to Rs 10,368.33 Lakhs and the Hon'ble Court set aside the order passed by the GST Department and directed to pass a fresh order. The department has issued a fresh show cause notice determining the amount payable to be Rs. 6,668.68 Lakhs. The Company has replied against the fresh show cause notice.

The Company has been advised by its legal counsel that liability may not arise.
  - C. Regarding the show cause cum demand notice of Rs. 3,899.77 Lakhs from the Directorate General of GST Intelligence for the period 1<sup>st</sup> July 2017 to 31<sup>st</sup> March 2023 towards GST liability on the Co-insurance premium received as a 'follower', the Company has submitted a detailed reply. Considering the facts and the industry practice, the Company has been advised by its counsel that the liability may not arise.

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6. The Company has entered into a Reinsurance for Health Quota Share Treaty with 50% share for its long-term retail health products with effect from April 01, 2023. This has been considered in the financial results for the quarter and year to date ended December 31, 2023, resulting in a net increase in the profit before tax by Rs. 6,371.12 Lakhs (profit after tax by Rs. 4,767.12 Lakhs) for the policies commencing from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023. For the remaining period the same is accounted in normal course.
7. 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.
8. The amounts for the quarter ended December 31, 2023 are the balancing amounts between the reviewed amounts in respect of the year to date ended December 31, 2023 and the quarter ended September 30, 2023.
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 presentation.



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Anand", written over the printed name.

Anand Roy

Managing Director & Chief Executive Officer

DIN: 08602245

Place: Chennai

Date: January 30, 2024

