

**Date: May 22, 2023**

**Place: Chennai**

Ref: **SHAI/B & S/SE/39/2023-24**

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

Dear Sir/ Madam,

Sub: Discrepancies in Financial Results

Ref: BSE email dated May 20, 2023.

This has reference to your email communication dated May 20, 2023.

In this connection please find attached the Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 together 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 as **Annexure 1**

Declaration on statement of unmodified opinion issued by Mr. Nilesh Kambli Chief Financial Officer of the Company as **Annexure II.**

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

**S.Venkataraman**  
**Vice President & Compliance Officer**

Encl.: As above

Date: April 28, 2023

Place: Chennai

**Ref: SHAI/B & S/SE/16/2023-24**

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.  
**Scrip Code: STARHEALTH**

Dear Sir(s),

### **Outcome of Board Meeting- April 28, 2023**

Further to our letter SHAI/B & S/SE/01/2023-24 dated April 1, 2023 we wish to inform that in compliance with Regulation 30, 33(3)(d), 51 and 52(4) 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 Friday, April 28, 2023 had considered and approved inter-alia, the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 together 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, 2023 together with the Statutory Auditors Report are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 12:45 P.M. (IST) and concluded at 2.15 P.M. (IST).

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

**Independent Auditors' Report on Quarterly and Year to date Audited Financial Results as on March 31, 2023 of Star Health And Allied Insurance Company Limited**

To  
The Board of Directors,  
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 to date ended March 31, 2023 (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").
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 Profit and other financial information for the quarter and year then ended March 31, 2023.

**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 profit 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:
  - o 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.

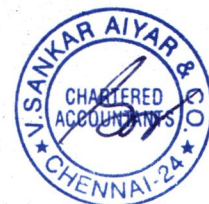




- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but for the purpose of expressing an opinion on the effectiveness of the Companies internal control.
  - Evaluate the appropriateness of accounting policies 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 March 31, 2023 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 March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 28 April 2023**  
**UDIN: 23201825BGUKCR9948**

*S. Venkataraman*

**Partner: S. Venkataraman**  
**Membership No. 023116**  
**Place: Chennai**  
**Date: 28 April 2023**  
**UDIN: 23023116BGXEKL7237**





**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 Financial Results for the Quarter and Year Ended March 31, 2023**

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year Ended / As At	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premium Written	4,19,923	3,09,668	3,68,915	12,95,247	11,46,347
2	Net Premium Written <sup>1</sup>	3,99,321	2,94,341	3,47,377	12,31,964	10,80,949
3	Premiums earned (Net)	2,91,252	2,86,724	2,62,117	11,26,159	9,80,916
4	Income from Investments (Net) <sup>2</sup>	14,050	11,569	11,921	50,142	47,956
5	Other income	-	-	-	-	-
6	Sub Total (3 to 5)	3,05,302	2,98,293	2,74,038	11,76,301	10,28,872
7	Commission & Brokerage (net) <sup>3</sup>	56,177	40,263	50,724	1,68,277	1,49,218
8	Net Commission <sup>3</sup>	56,177	40,263	50,724	1,68,277	1,49,218
9	Operating expenses relating to insurance business					
	(a) Employees' remuneration and welfare expenses	43,682	38,045	42,598	1,45,366	1,34,360
	(b) Other operating expenses(i+ii)					
	(i) Advertisement and publicity	5,202	1,361	2,787	14,655	13,422
	(ii) Other expenses	12,192	11,687	9,253	45,359	36,072
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims					
	a) Claims Paid	1,77,561	1,92,830	1,85,623	7,41,817	8,45,932
	b) Change in Outstanding claims (including IBNR/IBNER)	2,982	(10,048)	(7,143)	(9,777)	8,067
12	Total Expense (8+9+10+11)	2,97,796	2,74,140	2,83,841	11,05,697	11,87,070
13	Underwriting Profit / (Loss) (3-12)	(6,544)	12,585	(21,725)	20,462	(2,06,153)
14	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provision for diminution in value of investments	-	-	-	-	-
16	Operating Profit/(Loss) (6 - 12)	7,506	24,153	(9,804)	70,604	(1,58,197)
17	APPROPRIATIONS					
	a. Transfer to Profit and Loss Account	7,506	24,153	(9,804)	70,604	(1,58,197)
	b. Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c)					
	(a) Transfer from Policyholders' Fund	7,506	24,153	(9,804)	70,604	(1,58,197)
	(b) Income from Investments	7,769	8,971	6,063	33,314	31,326
	(c) Other income	133	173	117	570	810
19	Expenses other than those related to insurance business	1,726	5,101	7,951	21,738	13,341
20	Provisions for doubtful debts (including bad debts written off)	77	23	1	110	262
21	Provision for diminution in value of investments	-	-	-	-	-
22	Total Expense (19+20+21)	1,803	5,124	7,952	21,848	13,603
23	Profit / (Loss) before extraordinary items (18-22)	13,605	28,173	(11,576)	82,640	(1,39,663)
24	Extraordinary items	-	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	13,605	28,173	(11,576)	82,640	(1,39,663)
26	Provision for Taxation					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	3,426	7,126	(2,919)	20,781	(34,695)
	(c) Tax relating to earlier years	-	-	(453)	-	(901)
27	Profit/(Loss) After Tax (25-26)	10,179	21,047	(8,204)	61,859	(1,04,067)

*M. Sankar Aiyar*





**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 Financial Results for the Quarter and Year Ended March 31, 2023**

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year Ended / As At	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
28	<b>Dividend per share (₹) (Nominal value 10 per share)</b>					
	(a) Interim dividends	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	10,179	21,047	(8,204)	61,859	(1,04,067)
30	Paid up Equity Capital	58,168	58,168	57,552	58,168	57,552
31	Reserve & Surplus (Excluding Revaluation Reserve)	4,85,225	4,75,029	4,02,853	4,85,225	4,02,853
32	Share Application Money Pending Allotment	-	-	-	-	-
33	Fair Value Change Account and Revaluation Reserve	2,335	4,737	2,668	2,335	2,668
34	Borrowings	47,000	47,000	72,000	47,000	72,000
35	<b>Total Assets:</b>					
	a) Investments:					
	- Shareholders' Funds	5,34,586	5,00,602	4,49,388	5,34,586	4,49,388
	- Policyholders' Funds	8,04,624	7,07,293	6,87,955	8,04,624	6,87,955
	b) Other Assets (Net of Current Liabilities and Provisions)	(7,46,482)	(6,22,961)	(6,02,269)	(7,46,482)	(6,02,269)
<b>Analytical Ratios<sup>4</sup></b>						
	(i) Solvency Ratio <sup>4a</sup>	2.14	2.17	1.67	2.14	1.67
	(ii) Expenses of Management Ratio <sup>4b</sup>	29.23%	30.59%	30.17%	29.97%	30.12%
	(iii) Incurred Claim Ratio	61.99%	63.75%	68.09%	65.00%	87.06%
	(iv) Net Retention Ratio	95.09%	95.05%	94.16%	95.11%	94.30%
	(v) Combined Ratio	91.35%	94.79%	98.42%	95.33%	117.87%
	(vi) Earnings per share (₹)					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>5</sup>	Basic: ₹ 1.75 Diluted: ₹ 1.71	Basic: ₹ 3.63 Diluted: ₹ 3.54	Basic: ₹ (1.43) Diluted: ₹ (1.43)	Basic: ₹ 10.70 Diluted: ₹ 10.41	Basic: ₹ (18.65) Diluted: ₹ (18.65)
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>5</sup>	Basic: ₹ 1.75 Diluted: ₹ 1.71	Basic: ₹ 3.63 Diluted: ₹ 3.54	Basic: ₹ (1.43) Diluted: ₹ (1.43)	Basic: ₹ 10.70 Diluted: ₹ 10.41	Basic: ₹ (18.65) Diluted: ₹ (18.65)
36	<b>(vii) NPA Ratios:</b>					
	a) Gross and Net NPAs	-	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-	-
	<b>(viii) Yield on Investments<sup>5,6</sup></b>					
	Without unrealized gains	1.73%	1.76%	1.65%	6.94%	8.25%
	With unrealized gains	(0.43%)	(0.34%)	1.70%	4.67%	8.30%
	<b>(ix) Public Shareholding</b>					
	No. of shares	24,26,65,561	24,26,88,386	23,65,33,212	24,26,65,561	23,65,33,212
	Percentage of shareholding	41.72%	41.72%	41.10%	41.72%	41.10%
	% 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

*M. Sankar Aiyar & Co.*

*SHL*





**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, 2023**

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year Ended / As At	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	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	2,74,048	2,68,232	2,31,269	10,41,879	8,66,551
	Income from Investments	13,238	10,754	11,116	46,898	42,965
	Other Income	-	-	-	-	-
	(ii) Health Group,Corporate					
	Net Premium Earned	17,204	18,492	30,848	84,281	1,14,365
	Income from Investments	812	814	804	3,244	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	<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	(6,166)	11,699	(20,259)	19,138	(1,84,698)
	(ii) Health Group,Corporate	(378)	886	(1,466)	1,324	(21,455)
	(iii) Health Government Business	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-

*M. Sankar Aiyar*



*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 Year Ended March 31, 2023

4	<b>Segment Operating Profit / (Loss):</b>					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail	7,072	22,453	(9,142)	66,036	(1,41,733)
	(ii) Health Group,Corporate	434	1,700	(662)	4,568	(16,464)
	(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	6,82,815	5,78,286	5,65,248	6,82,815	5,65,248
	(ii) Health Group,Corporate	40,276	36,735	52,038	40,276	52,038
	(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	78,409	73,526	78,508	78,409	78,508
	(ii) Health Group,Corporate	5,820	7,721	15,497	5,820	15,497
	(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.

*[Handwritten Signature]*

*[Handwritten 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 Year Ended March 31, 2023****Other Disclosures<sup>#</sup>**

Status of Shareholders Complaints for the quarter ended March 31, 2023

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

*Reddy Sankar*

*JA*





**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, 2023 Audited	As At March 31, 2022 Audited
<b>SOURCES OF FUNDS</b>		
SHARE CAPITAL	58,168	57,552
RESERVES AND SURPLUS	5,98,387	5,79,374
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS	932	1,054
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS	1,403	1,614
BORROWINGS	47,000	72,000
DEFERRED TAX LIABILITY	-	-
<b>TOTAL</b>	<b>7,05,890</b>	<b>7,11,594</b>
<b>APPLICATION OF FUNDS</b>		
INVESTMENTS - SHAREHOLDERS	5,34,586	4,49,388
INVESTMENTS - POLICYHOLDERS	8,04,624	6,87,955
LOANS	-	-
FIXED ASSETS	11,134	11,713
DEFERRED TAX ASSET	56,890	77,671
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	30,936	56,355
Advances and Other Assets	84,441	68,324
<b>Sub-Total (A)</b>	<b>1,15,377</b>	<b>1,24,679</b>
CURRENT LIABILITIES	2,03,008	1,96,115
PROVISIONS	7,26,874	6,20,217
<b>Sub-Total (B)</b>	<b>9,29,882</b>	<b>8,16,332</b>
NET CURRENT ASSETS (C) = (A - B)	(8,14,505)	(6,91,653)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	1,13,161	1,76,520
<b>TOTAL</b>	<b>7,05,890</b>	<b>7,11,594</b>



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**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, 2023**

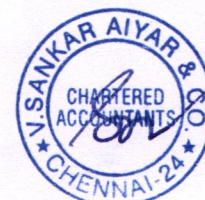
	(Rs 'Lakhs)	
Particulars	Mar 31, 2023	Mar 31, 2022
Premium received from policyholders, including advance receipts & payables to policy holders	15,19,180	13,39,213
Other receipts	-	-
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	(23,289)	80,408
Receipts/(Payments) to co-insurers, net of claims recovery	(2,012)	(2,668)
Payments of claims	(7,72,460)	(8,88,053)
Payments of commission and brokerage	(1,81,325)	(1,59,082)
Payments of other operating expenses	(2,06,997)	(1,92,013)
GST (Net off GST-ITC)	(2,04,871)	(1,70,173)
Income Tax	1,396	557
Deposits, advances and staff loans	(2,042)	(2,632)
<b>Cash flows from Operating Activities</b>	<b>1,27,580</b>	<b>5,557</b>
Purchase of fixed assets	(4,659)	(6,313)
Proceeds from sale of fixed assets	8	31
Purchases of investments	(1,31,39,236)	(1,56,62,740)
Sales of investments	1,29,57,606	1,52,24,012
Rents/Interests/Dividends received	76,733	66,598
Expenses related to investments	(166)	(190)
<b>Cash flows from Investment Activities</b>	<b>(1,09,713)</b>	<b>(3,78,604)</b>
Proceeds from issuance of share capital	6,080	2,09,481
Share issue Expenses	(445)	(2,924)
Proceeds from borrowing	-	47,000
Repayments of borrowing	(25,000)	-
Interest/dividends paid	(7,435)	(2,652)
<b>Cash flows from Financing Activities</b>	<b>(26,800)</b>	<b>2,50,906</b>
Net increase/(decrease) in cash and cash equivalents	(8,933)	(1,22,141)
Cash and cash equivalents at the beginning of the year	37,768	1,59,910
Cash and cash equivalents at end of the period	28,835	37,769

Payments of other operating expenses includes payment towards Corporate Social Responsibility of Rs. 16,068 thousands  
( Previous year FY22: Rs. 6,413 thousands)

Receipt and Payment Account is prepared under 'Direct Method'

*M. Sankar Aiyar*

*Star*





**STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED**  
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006  
**Statement of Audited Financial Results for the Quarter and Year Ended March 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 Ended / As At	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.09	0.09	0.16	0.09	0.16
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	14.42	27.09	(6.04)	16.58	(29.59)
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	14.42	27.09	(6.04)	16.58	(29.59)
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA
5	Debenture redemption reserve (Note 4)	-	-	1,500	-	1,500
6	Networth (Note 5)	5,43,013	5,32,840	4,51,338	5,43,013	4,51,338
7	Net Profit after tax	10,178	21,047	(8,204)	61,859	(1,04,067)
8	Earning per share (of ₹ 10 each)					
	Basic (in ₹)	1.75	3.63	(1.43)	10.70	(18.65)
	Diluted (in ₹)	1.71	3.54	(1.43)	10.41	(18.65)
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)	0.07	0.07	0.10	0.07	0.10
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	2.58%	8.42%	-3.74%	6.27%	-16.13%
19	Net earnings ratio	2.55%	7.15%	-2.36%	5.02%	-9.63%
20	Gross premium growth rate	13.83%	14.50%	13.10%	12.99%	22.10%
21	Expenses of Management to net written premium ratio	29.36%	31.04%	30.33%	30.33%	30.81%
22	Expense Ratio	20.97%	17.82%	20.84%	18.24%	18.74%
23	Underwriting balance ratio	-2.25%	4.39%	-8.29%	1.82%	-21.02%
24	Net commission ratio	14.07%	13.68%	14.60%	13.66%	13.80%
25	Liquid assets to Technical liabilities ratio	0.30	0.27	0.35	0.30	0.35
26	Gross premium to Net Worth ratio	0.77	0.58	0.82	2.39	2.54
27	Technical reserves to net premium ratio	2.02	2.37	2.05	0.66	0.66
28	Growth rate of net worth (from previous year end)	20.31%	18.06%	29.53%	20.31%	29.53%
29	Return on closing network	1.87%	3.95%	-1.82%	11.39%	-23.06%
30	Claims paid to claims provision (Note 9)	3.60%	3.99%	3.58%	70.81%	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



*M. Sankar Aiyar*





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 March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on April 28, 2023.
2. The above financial results for the quarter and year to date ended March 31, 2023 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 March 31, 2023, the Company has granted 17,90,000 ESOP and 21,20,104 ESOP respectively. The total Compensation cost accounted for the quarter and year to date ended March 31, 2023 is Rs. 23.04 Lakhs and Rs. 127.10 Lakhs respectively.
  - b. ESOP 2021  
During the quarter and year to date ended March 31, 2023, the Company has granted NIL ESOP. The total Compensation cost accounted for the quarter and year to date ended March 31, 2023 is Rs. NIL Lakhs and Rs. 14,934.93 Lakhs respectively.
4. Changes in Share Capital
  - Allotment - ESOP 2019:  
During the quarter and year to date ended March 31, 2023, the Company has allotted NIL 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 March 31, 2023, the Company has allotted NIL and 25,00,000 equity shares of face value Rs. 10 each, pursuant to exercise of stock options vested under ESOP.
5. During the year ended March 31, 2023, 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. The managerial remuneration to Managing Directors includes Rs 96.69 Lakhs being incremental remuneration, which has been approved by Board, for which approval by IRDAI is under process.
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 March 31, 2023 are the balancing amounts between the reviewed amounts in respect of the year to date ended March 31, 2023 and the period ended December 31, 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 ended presentation.

For and on behalf of the Board of Directors



V. Jagannathan

Chairman & Chief Executive Officer

DIN: 01196055

Place: Chennai  
Date: April 28, 2023



## Star Health registers highest ever PAT since inception and a Gross Written Premium of Rs. 12,952 crore in FY2023

- Company delivers combined ratio of 95.3% for FY23
- Registers a net profit of Rs. 619 crore for FY 2022-23
- Appoints Mr. Anand Roy as the Chief Executive Officer and Managing Director

**Chennai, 28 April 2023:** Star Health and Allied Insurance Co. Ltd., one of India's leading health insurance company, registered a Gross Written Premium (GWP) of Rs. 12,952 crore in FY23, a growth of 13% over the same period a year ago. Star Health's profit after tax (PAT) stood at Rs. 619 crore for the year ended March 31, 2023, versus a loss of Rs. 1,041 crore in FY22.

The Board of Directors today appointed Mr. Anand Roy as the Chief Executive Officer and Managing Director of the company. Mr. Roy has over two decades of experience in the Indian insurance and banking sector and has been associated with Star Health since inception in 2006. He held several leadership positions in the organization including Managing Director, Executive Director and Chief Marketing Officer.

The board also appointed Mr. V Jagannathan as the non-executive Chairman of the board.

*"I am happy to announce that I have decided to take a non-executive role in the company, as I have completed five decades in the insurance industry. It has been a heart fulfilling journey in building this company to what it is today. When Star Health insurance was started, the concept of stand-alone health insurance was unheard of and health insurance penetration was extremely low. We felt a need to create awareness among people on the importance of health insurance, the need to stay protected and the need to protect their health and financial wellbeing. Today, I'm able to see, that we have achieved this objective to some extent, as Star Health Insurance continues to grow. I am very happy to handover the mantel to Anand to carry forward this noble task. I am sure Star Health Insurance is well poised to grow to greater heights in the coming days under the leadership of Mr. Anand Roy. Today I can proudly say that I have achieved this objective directly and indirectly."* said **Mr. V Jagannathan**.

**Mr. Anand Roy, newly appointed Chief Executive Officer and Managing Director of Star Health and Allied Insurance Company Limited** said, *"I am extremely humbled and also excited about my new role at Star Health. It is indeed a privilege and honour to lead this great organisation into its next phase of success. FY 22-23 has been a good year for us where we saw steady growth q-o-q. We focused on improving our retail market share, lowering our combined operating ratio, growing our channel partners and agent network. The year saw us launch a couple of innovative products which were well received by customers across the country. Our growth strategy also focused on strengthening our presence through branches and increasing our network hospital presence for better*

### STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registered office: No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai - 600034, Tamil Nadu.

Ph: 044-28288800 | Fax: 044-28260062 | Email: [info@starhealth.in](mailto:info@starhealth.in) | Website: [www.starhealth.in](http://www.starhealth.in)



customer service. Our combined ratio for FY23 improved to 95.3% versus 117.9% for FY22.”

*“Retail health insurance will remain our primary focus for the years ahead. We continue to invest heavily in enhancing our customer experience through product innovation and digitalization. The brand of Star Health is well entrenched in all parts of our country. We will keep identifying new opportunities for growth and expansion and contribute to increasing the penetration of health insurance in India”, added Mr. Roy.*

With a clear focus on retail insurance that caters to the needs of its customers from metros to the hinterlands, Star Health registered a retail health premium of Rs. 11,948 crore in FY23, a growth of 18% against FY22. Star Health has a retail health market share of 34% in the Indian General Insurance Industry as of 31<sup>st</sup> March 2023.

The Operating expense to GWP ratio was at a healthy 15.9% in FY23 versus 16.0% in FY22. At 2.14x the company registered a robust solvency ratio for the year, higher than the minimum regulatory requirement of 1.5x.

Star Health has a diversified distribution network comprising of strong digital channels, leading bancassurance partners, agency channel, corporate agents, brokers, point of sale persons (POS), insurance marketing firms, web aggregators, and direct business.

Star Health expanded its partnership with hospitals and saw its network grow to 14,203 hospitals across India. The company strengthened its presence to 835 branch offices pan India in FY23.

#### **Disclaimer**

Certain information set forth in this press release contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”. When used herein, the words “anticipate”, “believe”, “could”, “estimate”, “expect”, “going forward”, “intend”, “may”, “ought to”, “plan”, “project”, “seek”, “should”, “will”, “would” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are provided to allow an understanding of the management’s beliefs and opinions in respect of the future. Although forward-looking statements contained herein are based upon what the Company believes are reasonable assumptions, these statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Star Health and Allied Insurance Company Limited undertake no obligation to update forward-looking statements to reflect events or circumstances after the aforementioned press release date. Accordingly, the reader is cautioned not to place undue reliance on any forward-looking information or statements.

#### **About Star Health Insurance:**

Star Health and Allied Insurance Co Ltd ([BSE:543412](#) | [NSE:STARHEALTH](#)) commenced its 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

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to its customers. Star Health has been providing innovative health insurance products to individuals, families and corporates, directly and through various channels – agents, brokers, online and digital channels like web aggregators, fintech, etc. Star Health is also a prominent Bancassurance player with long standing relationship with various banks.

Star Health currently has 835 branch offices spread across 25 states and 5 union territories in India. These existing branches are also supplemented by an extensive network of over 369 Sales Managers Stations (“SMS”), which are small individual service centres, located across India. As of 31<sup>st</sup> March 2023, the company has 14,203 network hospitals pan India. In FY23, Star Health had a gross written premium of Rs. 12,952 crore and a net worth of Rs. 5,430 crore.

Star Health and Allied Insurance Company Limited is listed on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE)

**For more information, please contact:**

<b>Star Health and Allied Insurance</b> <b>Paul Ebenezer</b> Email ID: <a href="mailto:paul.ebenezer@starhealth.in">paul.ebenezer@starhealth.in</a> Mobile No: 7397398709	<b>Adfactors PR</b> <b>Veena Krishnan</b> Email ID: <a href="mailto:veena.krishnan@adfactorspr.com">veena.krishnan@adfactorspr.com</a> Mobile No: 9930309052
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# Star Health and Allied Insurance Co. Ltd.

## DECLARATION

"The Audited Financial Results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on Friday, April 28, 2023. The Statutory Auditors have expressed an unmodified opinion."

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

**Nilesh Kambli**

**Chief Financial Officer**



Date: May 12, 2023

Place: Chennai

Regd & Corporate Office : 1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034.

Phone : 044 - 28288800 Telefax : 044 -28260062

CIN : L66010TN2005PLC056649 Email: info@starhealth.in Website: www.starhealth.in IRDAI Regn. No: 129

**Personal and Caring**