

Date: July 30, 2024

Place: Chennai

Ref: SHAI/B & S/SE/76/2024-25

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400051,
Maharashtra, India.
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 – 400001,
Maharashtra, India.
Symbol: STARHEALTH

Dear Sir/ Madam,

Sub: Outcome of Board Meeting-July 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 (“**SEBI LODR**”) the Board of Directors of Star Health and Allied Insurance Company Limited (“**Company**”), in their meeting held on Tuesday, July 30, 2024 inter alia, had considered and approved.

1. The un-audited standalone financial results of the company for the quarter ended June 30, 2024 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, 2024 are enclosed as **Annexure 1**.

2. Re-appointment of Mr. Anand Roy (DIN:08602245) as Managing Director & CEO of the Company for a period of five years commencing from December 16, 2024 along with the terms of remuneration subject to the approval of the Members at the ensuing 19th Annual General Meeting (“**AGM**”) of the Company and Insurance Regulatory Development Authority of India (“**IRDAI**”).

The disclosure as required under Regulation 30 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure 2**.

3. As part of re-organization at management level the below mentioned officials of the Company have been re-classified as Non- Key Managerial Personnel and Non –senior management of the Company w.e.f 30th July 2024.

Sl. No	Name of the Official	Designation
1	Mr. Amitabh Jain	Chief Operating Officer
2	Mr. Himanshu Walia	Chief Marketing Officer
3	Mr. Vikas Sharma	Chief Distribution Officer
4	Mr. Biju Menon	Chief Business Officer
5	Mr. Mukesh Sharma	Chief Digital Transformation Officer

The Meeting of the Board of Directors of the Company commenced at 10:30 A.M. (IST) and concluded at 06.30 P.M. (IST).

In compliance with Regulation 46 and 62 of the SEBI LODR, the above information is also being hosted on the Company's website at www.starhealth.in.

Kindly take the same on record.

For Star Health and Allied Insurance Company Limited

Jayashree Sethuraman
Company Secretary & Compliance Officer

Copy to:
IDBI Trusteeship Services Limited,
Asian Building, Ground floor,
Ballard Estate, Mumbai-400 001,
Maharashtra, India.

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, 2024 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 ended June 30, 2024 (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 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; 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 Matters:

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 June 30, 2024, are as certified by the Company's Appointed Actuary (Consultant, approved by IRDAI). 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: July 30, 2024
UDIN: 24201825BKAJPB4442

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

V. Balaji



Partner: V. Balaji
Membership No. 211765
Place: Chennai
Date: July 30, 2024
UDIN: 24211765BKEPSE7471

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

A - Statement of Unaudited Financial Results for the Quarter ended June 30, 2024

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year Ended / As At
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
OPERATING RESULTS					
1	Gross Premium Written	3,47,592	4,96,832	2,94,863	15,25,445
2	Net Written Premium Written ¹	3,17,017	4,57,001	2,80,084	14,06,736
3	Premiums earned (Net)	3,52,032	3,39,533	3,04,375	12,93,827
4	Income from Investments (Net) ²	17,128	18,094	14,584	64,010
5	Other income				
	(a) Other Income				
	(b) Contribution from Shareholders' Account				
	(i) Towards excess Expense of Management	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs SH	42	93	23	192
	(iii) Others				
6	Sub Total (3 to 5)	3,69,202	3,57,720	3,18,982	13,58,029
7	Commission & Brokerage (net) ³	42,884	65,351	36,795	1,85,964
8	Net Commission ³	42,884	65,351	36,795	1,85,964
9	Operating expenses relating to insurance business				
	(a) Employees' remuneration and welfare expenses	37,385	48,487	37,128	1,66,799
	(b) Other operating expenses(i+ii)				
	(i) Advertisement and publicity	5,483	4,253	5,248	19,996
	(ii) Other expenses	14,356	13,083	11,673	52,740
10	Premium Deficiency	-	-	-	-
11	Incurred Claims				
	a) Claims Paid	2,23,194	2,32,878	1,92,424	8,52,884
	b) Change in Outstanding claims (including IBNR/IBNER)	14,693	(15,335)	6,554	6,512
12	Total Expense (8+9+10+11)	3,37,995	3,48,717	2,89,822	12,84,895
13	Underwriting Profit / (Loss) (3-12)	14,037	(9,183)	14,553	8,932
14	Provision for doubtful debts (including bad debts written off)	-	-	-	-
15	Provision for diminution in value of investments	-	-	-	-
16	Operating Profit/(Loss) (6 - 12)	31,207	9,003	29,160	73,134
APPROPRIATIONS					
17	a. Transfer to Profit and Loss Account	31,207	9,003	29,160	73,134
	b. Transfer to Reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c)				
	(a) Transfer from Policyholders' Fund	31,207	9,003	29,160	73,134
	(b) Income from Investments	12,406	11,216	10,381	44,301
	(c) Other income	99	241	2	406
19	Expenses other than those related to insurance business	1,091	1,277	1,100	4,705
20	Provisions for doubtful debts (including bad debts written off)	4	210	8	251
21	Provision for diminution in value of investments	-	-	-	-
22	Total Expense (19+20+21)	1,095	1,487	1,108	4,956
23	Profit / (Loss) before extraordinary items (18-22)	42,617	18,973	38,435	1,12,885
24	Extraordinary items	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	42,617	18,973	38,435	1,12,885
26	Provision for Taxation				
	(a) Current Tax	13,224	(4,390)	5,728	7,312
	(b) Deferred Tax	(2,500)	9,131	3,922	21,072
	(c) Tax relating to earlier years	-	-	-	-
27	Profit/(Loss) After Tax (25-26)	31,893	14,232	28,785	84,501
28	Dividend per share (₹) (Nominal value 10 per share)				
	(a) Interim dividends	-	-	-	-
	(b) Final dividend	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	31,893	14,232	28,785	84,501

Handwritten initials: AC



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

A - Statement of Unaudited Financial Results for the Quarter ended June 30, 2024

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year Ended / As At
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
30	Paid up Equity Capital	58,547	58,528	58,198	58,528
31	Reserve & Surplus (Excluding Revaluation Reserve)	6,07,802	5,75,634	5,14,599	5,75,634
32	Share Application Money Pending Allotment	36	-	10	-
33	Fair Value Change Account and Revaluation Reserve	19,786	10,357	6,503	10,357
34	Borrowings	47,000	47,000	47,000	47,000
35	Total Assets:				
	a) Investments:				
	-- SHAREHOLDERS' FUNDS	6,63,777	6,33,611	5,43,463	6,33,611
	-- POLICYHOLDERS' FUNDS	9,16,416	9,15,477	7,86,806	9,15,477
	b) Other Assets (Net of Current Liabilities and Provisions)	(8,47,022)	(8,57,569)	(7,03,959)	(8,57,569)
	Analytical Ratios ⁴				
	(i) Solvency Ratio ^{4a}	2.29	2.21	2.18	2.21
	(ii) Expenses of Management Ratio ^{4b}	32.15%	29.78%	31.93%	30.65%
	(iii) Incurred Claim Ratio	67.58%	64.07%	65.37%	66.42%
	(iv) Net Retention Ratio	91.20%	91.98%	94.99%	92.22%
	(v) Combined Ratio	99.14%	92.75%	97.80%	96.66%
	(vi) Earnings per share (₹)				
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 5.45 Diluted: ₹ 5.36	Basic: ₹ 2.43 Diluted: ₹ 2.39	Basic: ₹ 4.95 Diluted: ₹ 4.83	Basic: ₹ 14.48 Diluted: ₹ 14.19
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 5.45 Diluted: ₹ 5.36	Basic: ₹ 2.43 Diluted: ₹ 2.39	Basic: ₹ 4.95 Diluted: ₹ 4.83	Basic: ₹ 14.48 Diluted: ₹ 14.19
36	(vii) NPA Ratios:				
	a) Gross and Net NPAs	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-
	(viii) Yield on Investments ^{5,6}				
	Without unrealized gains	1.88%	2.00%	1.86%	7.66%
	With unrealized gains	1.95%	1.39%	0.85%	7.03%
	(ix) Public Shareholding				
	No. of shares	24,64,84,732	24,62,93,379	24,29,56,521	24,62,93,379
	Percentage of shareholding	42.10%	42.08%	41.75%	42.08%
	% 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.
- 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



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, 2024

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year Ended / As At
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	Segment Income:				
	(A) Fire	-	-	-	-
	Net Written Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
	(B) Marine	-	-	-	-
	Net Written Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
	(C) Health including Personal Accident*				
	(i) Health Retail				
	Net Written Premium Earned	3,29,179	3,19,527	2,86,934	12,19,415
	Income from Investments	15,470	16,676	13,535	59,294
	Other Income	-	-	-	-
	(ii) Health Group,Corporate				
	Net Written Premium Earned	22,852	20,006	17,441	74,413
	Income from Investments	1,658	1,418	1,049	4,716
	Other Income	-	-	-	-
	(iii) Health Government Business				
	Net Written Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
	(D) Miscellaneous	-	-	-	-
	(i) Miscellaneous Retail				
	Net Written Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
	(ii) Miscellaneous Group ,Corporate				
	Net Written Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
	(E) Crop Insurance				
	Net Written Premium Earned	-	-	-	-
	Income from Investments	-	-	-	-
	Other Income	-	-	-	-
	(F) Motor				
	Net Written 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	-	-	-	-



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, 2024

3	Segment Underwriting Profit / (Loss):				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Health including Personal Accident*				
	(i) Health Retail	12,678	(8,464)	13,506	8,274
	(ii) Health Group,Corporate	1,359	(720)	1,047	658
	(iii) Health Government Business	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-
	(E) Crop Insurance	-	-	-	-
(F) Motor	-	-	-	-	
4	Segment Operating Profit / (Loss):				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Health including Personal Accident*				
	(i) Health Retail	28,186	8,297	27,062	67,745
	(ii) Health Group,Corporate	3,021	706	2,098	5,388
	(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	7,32,313	7,72,360	6,57,712	7,72,360
	(ii) Health Group,Corporate	68,672	63,639	41,088	63,639
	(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	95,192	82,198	82,940	82,198
	(ii) Health Group,Corporate	10,242	8,543	7,843	8,543
	(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)
- * includes Travel Insurance
- Investment income which cannot be allocated to any segment are apportioned on the basis of Gross Premium written.



Annexure-II

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

Segment Reporting for the Quarter ended June 30, 2024

Other Disclosures[#]

Status of Shareholders Complaints for the quarter ended June 30, 2024

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.



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 June 30, 2024

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, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
		Unaudited	Audited	Unaudited	Audited	
1	Debt Equity ratio (No of Times) (Note 1)	0.07	0.07	0.08	0.07	
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	42.68	19.55	38.49	28.39	
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	42.68	19.55	38.49	28.39	
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	
5	Debenture redemption reserve	-	-	-	-	
6	Networth (Note 4)	6,66,117	6,33,924	5,72,393	6,33,924	
7	Net Profit after tax	31,893	14,232	28,785	84,501	
8	Earning per share (of ₹ 10 each)					
	Basic (in ₹)	5.45	2.43	4.95	14.48	
	Diluted (in ₹)	5.36	2.39	4.83	14.19	
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)	0.06	0.07	0.07	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	8.86%	2.65%	9.58%	5.65%	
19	Net earnings ratio	10.06%	3.11%	10.28%	6.01%	
20	Gross premium growth rate	17.88%	18.31%	19.68%	17.77%	
21	Expenses of Management to net written premium ratio	31.57%	28.68%	32.43%	30.23%	
22	Expense Ratio	16.24%	19.36%	17.75%	18.50%	
23	Underwriting balance ratio	4.00%	-2.70%	4.79%	0.69%	
24	Net commission ratio	13.53%	14.30%	13.14%	13.22%	
25	Liquid assets to Technical liabilities ratio	0.23	0.27	0.21	0.27	
26	Gross premium to Net Worth ratio	0.52	0.78	0.52	2.41	
27	Technical reserves to Net Written Premium ratio	2.86	2.03	2.82	0.66	
28	Growth rate of net worth (from previous year end)	5.08%	16.74%	5.41%	16.74%	
29	Return on closing networth	4.79%	2.25%	5.03%	13.33%	
30	Claims paid to claims provision (Note 8)	78.00%	4.81%	68.86%	89.50%	

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

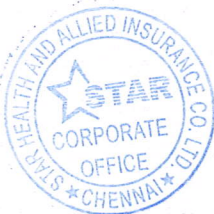
Place: Chennai - 600 034
Date: July 30, 2024

Handwritten initials/signature



Notes forming parts of the financial results:

1. The above financial results of Star Health and Allied Insurance Company Limited (the Company) for the quarter ended June 30, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on July 30, 2024.
2. The above financial results for the quarter ended June 30, 2024 were reviewed by the joint Statutory Auditors, Brahmayya & Co., Chartered Accountants and V. Sankar Aiyar & Co., Chartered Accountants.
3. Employee Stock Option (ESOPs):
ESOP 2019
During the quarter ended June 30, 2024 and for the quarter ended June 30, 2023, the Company has granted Nil and 4,16,000 ESOP respectively and the total Compensation cost accounted for the quarter ended June 30, 2024 and for the quarter ended June 30, 2023 are Rs. 4.76 lakhs and Rs. 25.11 Lakhs respectively.
4. Changes in Share Capital
Allotment - ESOP 2019:
During the quarter ended June 30, 2024, the Company has allotted 1,91,353 nos. of equity shares of face value Rs. 10 each pursuant to exercise of stock options vested under ESOP.
5. In respect of the material Show Cause Notices/Orders received up to June 30, 2024, 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. The hearing on this matter is in progress.
 - B. An Order amounting to Rs. 1,787.18 Lakhs and interest thereon of Rs. 1,463.84 Lakhs passed by the GST Authorities, Tamil Nadu for the year 2018-19, 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 Joint Commissioner Appeals against the order and the hearing is in progress.
 - C. Regarding the show cause notice of Rs. 3,899.77 Lakhs from the Directorate General of GST Intelligence for the period 1st July 2017 to 31st March 2023 towards GST liability on the Co-insurance premium received as a 'follower', the Company has submitted a detailed reply. The Company has been advised by its counsel that the liability may not arise.
 - D. An Order amounting to Rs. 9,539.82 Lakhs and interest thereon of Rs. 7,527.31 Lakhs passed by the GST Authorities, Tamil Nadu for the year 2018-19, wherein the Authorities have levied the GST on Re-Insurance Commission. Considering the facts and the industry practice, the Company has been advised by its counsel that the liability may not arise. The Company has filed a Writ petition in Hon'ble High Court of Madras against the Order.



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, 2024 are the balancing amounts between the audited amounts in respect of the full financial year and the published year to date amounts up to nine months ended December 31, 2023.
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 presentation and regulatory requirements

For and on behalf of the Board of Directors



Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Place: Chennai
Date: July 30, 2024



Annexure -2

Details under Regulation 30 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

Sl.No	Particulars	Details
1)	Reason for change viz. appointment/reappointment/resignation, removal, death or otherwise:	Re-appointment of Mr. Anand Roy (DIN:08602245) as Managing Director & Chief Executive Officer (CEO) of the Company
2)	Date of reappointment / Cessation	December 16, 2024
3)	Brief Profile (in case of appointment)	<p>Mr. Anand Roy holds multi-dimensional responsibilities being the Managing Director & CEO of Star Health.</p> <p>Being associated with Star Health since its inception in 2006, he has led the organisation into becoming India's leading Standalone Health Insurance provider, which remains on the path of growth consistently.</p> <p>He is cognizant of the digital trends and is keenly involved in Digital transformation plans of Star Health. His career spans over 20 years in insurance & banking sectors, which includes associations with leading organisations like ICICI Lombard and American Express.</p> <p>On the academic front, he is an MBA from International Management Institute (IMI), New Delhi and a Commerce Graduate from Loyola College, Chennai.</p>
4)	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Nil
5)	Company Remarks	<p>Mr. Anand Roy, Managing Director & CEO was appointed for a period of 5 years commencing from December 16, 2019 to December 15, 2024.</p> <p>In compliance with the extant provisions applicable to the Company, the Articles of Association of the Company, the Board of Directors recommend the re-appointment of Mr. Anand Roy as Managing Director & CEO subject to the approval of Members and IRDAI.</p>