

**Date: January 28, 2025**

**Place: Chennai**

**Ref: SHAI/B & S/SE/180/2024-25**

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: Integrated Filing**

In compliance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find attached as Annexure 1, the Integrated filing (Financial) of the Company for the quarter and nine months ended December 31, 2024 for your information and records.

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

**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.

Encl:as above

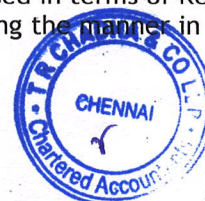
**M S K A & Associates**  
**Chartered Accountants**  
602 Floor 6, Raheja Titanium,  
Western Express Highway, Geetanjali,  
Railway Colony, Ram Nagar,  
Goregaon (E), Mumbai – 400 063

**T R Chadha & Co LLP**  
**Chartered Accountants**  
5D, 5<sup>th</sup> Floor, Mount Chambers,  
758, Anna Salai,  
Chennai – 600002, India

**Independent Auditors' Limited Review Report on the quarter and year to date unaudited financial results of Star Health and Allied Insurance Company Limited pursuant to Regulation 33 and 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017**

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

1. We have reviewed the accompanying statement of unaudited financial results of Star Health And Allied Insurance Company Limited for the quarter ended December 31, 2024 and year to-date results for the period April 01, 2024 to December 31, 2024 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017
2. This Statement, which is the responsibility of the Company's Management and has been approved by its Board of Directors at the meeting held on January 28, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) - 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'Regulations') and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDA"/ the "Authority"), to the extent applicable and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the 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 statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the Regulations and orders / directions / circulars issued by IRDA to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other Matters**

5.

- a) The actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR") and claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at December 31, 2024, have been certified by the Appointed Actuary. The outstanding claims reserves that are estimated using statistical methods, PDR, IBNR and IBNER reserve as at December 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the authority. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our conclusion on the accompanying Statement of the Company.

Our conclusion is not modified in respect of these matters.

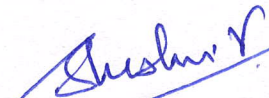
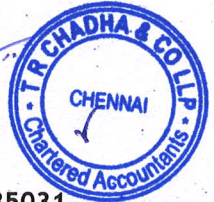
**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No: 105047W


**Swapnil Kale**  
**Partner**

**Membership No: 117812**  
**UDIN: 25117812BMNUJJ3982**  
**Place: Chennai**  
**Date: January 28, 2025**

**For TR Chadha & Co LLP**  
**Chartered Accountants**  
ICAI Firm Registration No: 006711N/N500028

**Sheshu Samudrala**  
**Partner**

**Membership No: 235031**  
**UDIN: 25235031BMNRAE6568**  
**Place: Chennai**  
**Date: January 28, 2025**

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/L/FTD/027/01/2017 dated January 30, 2017

Annexure-I

A - Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		December 31, 2024	September 30, 2024	December 30, 2023	December 31, 2024	December 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premium Written	3,79,612	4,37,130	3,60,581	11,64,335	10,28,613	15,25,445
2	Net Written Premium Written <sup>1</sup>	3,56,044	3,97,503	3,15,188	10,70,565	9,49,735	14,06,736
3	Premiums earned (Net)	3,79,968	3,70,388	3,29,361	11,02,388	9,54,294	12,93,827
4	Income from Investments (Net) <sup>2</sup>	19,995	20,840	16,698	57,963	46,360	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	58	195	38	295	99	192
	(iii) Foreign Exchange gain / (loss)	95	(1)	-	94	-	-
	(iv) Others						
6	<b>Sub Total (3 to 5)</b>	<b>4,00,116</b>	<b>3,91,422</b>	<b>3,46,097</b>	<b>11,60,740</b>	<b>10,00,754</b>	<b>13,58,029</b>
7	Commission & Brokerage (net) <sup>3</sup>	50,324	54,886	35,127	1,48,094	1,20,612	1,85,964
8	Net Commission <sup>3</sup>	50,324	54,886	35,127	1,48,094	1,20,612	1,85,964
9	Operating expenses relating to insurance business						
	(a) Employees' remuneration and welfare expenses	40,890	45,201	40,065	1,23,475	1,18,313	1,66,799
	(b) Other operating expenses(i+ii)						
	(i) Advertisement and publicity	5,762	4,542	5,499	15,787	15,743	19,996
	(ii) Other expenses	16,440	15,640	14,464	46,438	39,657	52,740
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
	a) Claims Paid	2,56,486	2,40,228	2,15,546	7,19,907	6,20,006	8,52,884
	b) Change in Outstanding claims (including IBNR/IBNER)	14,964	29,361	7,257	59,019	21,846	6,512
12	<b>Total Expense (8+9+10+11)</b>	<b>3,84,866</b>	<b>3,89,858</b>	<b>3,17,958</b>	<b>11,12,720</b>	<b>9,36,178</b>	<b>12,84,895</b>
13	<b>Underwriting Profit / (Loss) (3-12)</b>	<b>(4,898)</b>	<b>(19,470)</b>	<b>11,403</b>	<b>(10,332)</b>	<b>18,116</b>	<b>8,932</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>15,251</b>	<b>1,564</b>	<b>28,140</b>	<b>48,020</b>	<b>64,576</b>	<b>73,134</b>
17	<b>APPROPRIATIONS</b>						
	a. Transfer to Profit and Loss Account	15,251	1,564	28,140	48,020	64,576	73,134
	b. Transfer to Reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a+b+c)						
	(a) Transfer from Policyholders' Fund	15,251	1,564	28,140	48,020	64,576	73,134
	(b) Income from Investments	14,632	14,609	11,756	41,647	32,641	44,301
	(c) Other income	10	31	20	140	164	406
19	Expenses other than those related to insurance business	1,197	1,323	1,135	3,610	3,428	4,705
20	Provisions for doubtful debts (including bad debts written off)	(0)	2	14	6	41	251
21	Provision for diminution in value of investments	-	-	-	-	-	-
22	<b>Total Expense (19+20+21)</b>	<b>1,197</b>	<b>1,325</b>	<b>1,149</b>	<b>3,616</b>	<b>3,469</b>	<b>4,956</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>28,696</b>	<b>14,880</b>	<b>38,767</b>	<b>86,191</b>	<b>93,913</b>	<b>1,12,885</b>
24	Extraordinary items	-	-	-	-	-	-
25	<b>Profit/(Loss) Before Tax (23-24)</b>	<b>28,696</b>	<b>14,880</b>	<b>38,767</b>	<b>86,191</b>	<b>93,913</b>	<b>1,12,885</b>
	Provision for Taxation						
26	(a) Current Tax	4,608	5,676	3,956	23,508	11,702	7,312
	(b) Deferred Tax	2,574	(1,928)	5,856	(1,853)	11,941	21,072
	(c) Tax relating to earlier years	-	3	-	3	-	-
27	<b>Profit/(Loss) After Tax (25-26)</b>	<b>21,514</b>	<b>11,129</b>	<b>28,956</b>	<b>64,535</b>	<b>70,270</b>	<b>84,501</b>
28	<b>Dividend per share (₹) (Nominal value 10 per share)</b>						
	(a) Interim dividends	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	21,514	11,129	28,956	64,535	70,270	84,501



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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 and Nine Months ended December 31, 2024

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		December 31, 2024	September 30, 2024	December 30, 2023	December 31, 2024	December 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
30	Paid up Equity Capital	58,768	58,757	58,511	58,768	58,511	58,528
31	Reserve & Surplus (Excluding Revaluation Reserve)	6,43,389	6,21,724	5,61,036	6,43,389	5,61,036	5,75,634
32	Share Application Money Pending Allotment	0	0	0	0	0	-
33	Fair Value Change Account and Revaluation Reserve	5,504	21,012	13,451	5,504	13,451	10,357
34	Borrowings	47,000	47,000	47,000	47,000	47,000	47,000
35	Total Assets:						
	a) Investments:						
	-- SHAREHOLDERS' FUNDS	6,96,819	6,83,072	6,05,167	6,96,819	6,05,167	6,33,611
	-- POLICYHOLDERS' FUNDS	9,69,818	9,60,007	8,39,828	9,69,818	8,39,828	9,15,477
	b) Other Assets (Net of Current Liabilities and Provisions)	(9,11,977)	(9,13,082)	(7,79,624)	(9,11,977)	(7,79,624)	(8,57,569)
	Analytical Ratios <sup>4</sup>						
	(i) Solvency Ratio <sup>5a</sup>	2.22	2.24	2.23	2.22	2.23	2.21
	(ii) Expenses of Management Ratio <sup>4b</sup>	31.79%	30.91%	31.30%	31.56%	31.06%	30.65%
	(iii) Incurred Claim Ratio	71.44%	72.79%	67.65%	70.66%	67.26%	66.42%
	(iv) Net Retention Ratio	93.79%	90.93%	87.41%	91.95%	92.33%	92.22%
	(v) Combined Ratio	103.28%	102.99%	97.82%	101.81%	98.24%	96.66%
	(vi) Earnings per share (₹)						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>5</sup>	Basic: ₹ 3.66 Diluted: ₹ 3.62	Basic: ₹ 1.90 Diluted: ₹ 1.87	Basic: ₹ 4.95 Diluted: ₹ 4.86	Basic: ₹ 11.01 Diluted: ₹ 10.85	Basic: ₹ 12.06 Diluted: ₹ 11.79	Basic: ₹ 14.48 Diluted: ₹ 14.19
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>5</sup>	Basic: ₹ 3.66 Diluted: ₹ 3.62	Basic: ₹ 1.90 Diluted: ₹ 1.87	Basic: ₹ 4.95 Diluted: ₹ 4.86	Basic: ₹ 11.01 Diluted: ₹ 10.85	Basic: ₹ 12.06 Diluted: ₹ 11.79	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 <sup>5,6</sup>						
	Without unrealized gains	2.11%	2.20%	2.03%	6.21%	5.69%	7.66%
	With unrealized gains	2.04%	3.15%	1.29%	6.14%	4.94%	7.03%
	(ix) Public Shareholding						
	No. of shares	24,86,89,335	24,85,77,679	24,61,17,070	24,86,89,335	24,61,17,070	24,62,93,379
	Percentage of shareholding	42.32%	42.31%	42.06%	42.32%	42.06%	42.08%
	% 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, 2024**

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		December 31, 2024	September 30, 2024	December 30, 2023	December 31, 2024	December 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Income:</b>						
	(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	3,52,996	3,43,009	3,10,624	10,25,184	8,99,887	12,19,415
	Income from Investments	18,820	18,978	15,487	53,234	43,050	59,294
	Other Income	-	-	-	-	-	-
	(ii) Health Group,Corporate						
	Net Written Premium Earned	26,972	27,379	18,737	77,204	54,407	74,413
	Income from Investments	1,175	1,862	1,211	4,730	3,311	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	<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	-	-	-	-	-	-



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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, 2024**

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		December 31, 2024	September 30, 2024	December 30, 2023	December 31, 2024	December 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	<b>Segment Underwriting Profit / (Loss):</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	(4,610)	(17,731)	10,577	(9,489)	16,823	8,274
	(ii) Health Group,Corporate	(288)	(1,739)	827	(843)	1,294	658
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
4	<b>Segment Operating Profit / (Loss):</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	14,354	1,424	26,099	44,102	59,964	67,745
	(ii) Health Group,Corporate	896	140	2,040	3,918	4,611	5,388
	(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	7,37,726	7,53,742	6,69,771	7,37,726	6,69,771	7,72,360
	(ii) Health Group,Corporate	66,450	74,359	48,760	66,450	48,760	63,639
	(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	1,31,431	1,19,252	97,215	1,31,431	97,215	82,198
	(ii) Health Group,Corporate	18,328	15,543	8,860	18,328	8,860	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) Motor
- \* includes Travel Insurance
- Investment income which cannot be allocated to any segment are apportioned on the basis of Gross Premium written.



*Arb. ARN*

Other Disclosures<sup>#</sup>  
Status of Shareholders Complaints for the quarter ended December 31, 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	1
3	No. of Investor complaints disposed off during the period	0
4	No. of Investor complaints remaining unresolved at the end of the period	1

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



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, 2024**

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

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year Ended / As At
		December 31, 2024	September 30, 2024	December 30, 2023	December 31, 2024	December 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.07	0.07	0.08	0.07	0.08	0.07
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	28.69	15.43	38.40	28.89	31.31	28.39
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	28.69	15.43	38.40	28.89	31.31	28.39
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
5	Debt redemption reserve	-	-	-	-	-	-
6	Networth (Note 4)	7,02,000	6,80,300	6,19,328	7,02,000	6,19,328	6,33,924
7	Net Profit after tax	21,514	11,129	28,956	64,535	70,270	84,501
8	Earning per share (of ₹ 10 each)						
	Basic (in ₹)	3.66	1.90	4.95	11.01	12.06	14.48
	Diluted (in ₹)	3.62	1.87	4.86	10.85	11.79	14.19
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)	0.02	0.03	0.03	0.02	0.03	0.03
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	4.01%	0.42%	8.54%	4.36%	6.77%	5.65%
19	Net earnings ratio	6.04%	2.80%	9.19%	6.03%	7.40%	6.01%
20	Gross premium growth rate	5.11%	16.23%	16.44%	12.80%	17.51%	17.77%
21	Expenses of Management to net written premium ratio	31.84%	30.21%	30.18%	31.15%	30.98%	30.23%
22	Expense Ratio	16.59%	17.60%	18.21%	16.82%	18.19%	18.50%
23	Underwriting balance ratio	-1.27%	-5.20%	3.49%	-0.91%	1.91%	0.69%
24	Net commission ratio	14.13%	13.81%	11.14%	13.83%	12.70%	13.22%
25	Liquid assets to Technical liabilities ratio	0.39	0.37	0.29	0.39	0.29	0.35
26	Gross premium to Net Worth ratio	0.54	0.64	0.58	1.65	1.66	2.41
27	Technical reserves to Net Written Premium ratio	2.68	2.42	2.62	0.89	0.87	0.66
28	Growth rate of net worth (from previous year end)	10.74%	7.32%	14.05%	10.74%	14.05%	16.74%
29	Return on closing networth	3.06%	1.64%	4.68%	9.19%	11.35%	13.33%
30	Claims paid to claims provision (Note 8)	6.52%	14.25%	5.44%	98.77%	84.70%	89.50%

Notes

- 1 Debt Equity ratio is calculated as Total borrowings divided by Equity. Networth defined by IRDAI is considered as Equity.
- 2 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.
- 3 Interest service coverage ratio is calculated as Profit before interest and Tax divided by Interest expenses of long term debt during the period
- 4 Net worth represents shareholder's funds
- 5 Not applicable to Insurance Companies considering specific nature of the business
- 6 Total debt to total assets is computed as borrowings divided by total assets
- 7 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.
- 8 Ratio is calculated as Claim Paid (pertaining to provisions made previously) / claims provision made previously

Place: Chennai  
Date: January 28, 2025



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

1. The above financial results including notes of Star Health and Allied Insurance Company Limited (the Company) for the quarter and year to date ended December 31, 2024, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on January 28, 2025.
2. The joint Statutory Auditors, MSKA & Associates and T R Chadha & Co LLP, Chartered Accountants have conducted a limited review of the above financial results for the quarter and year to date ended December 31, 2024.
3. Employee Stock Option (ESOPs):  
ESOP 2019  
During the quarter and year to date ended December 31, 2024, the Company has granted 50,000 and 3,51,679 ESOP respectively. The total Compensation cost accounted for the quarter and year to date ended December 31, 2024, are Rs.3.15 lakhs and Rs.11.44 Lakhs respectively.
4. Changes in Share Capital  
Allotment - ESOP 2019:  
During the quarter and year to date ended December 31, 2024, the Company has allotted 1,11,656 nos. and 23,95,956 of equity shares of face value Rs. 10 each pursuant to exercise of stock options vested under ESOP.
5. As on December 31, 2024, the status is as follows for the material show cause notices/orders is as follows:
  - A. Regarding the show cause notice of Rs. 2,400.86 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. The hearing on this matter is in progress. Based on the facts and industry practices, the company's legal counsel has determined that the likelihood of this liability arising is remote. As a result, no contingent liability has been disclosed.
  - B. An Order amounting to Rs. 1,787.18 Lakhs and interest thereon of Rs. 1,536.75 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 has 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. An Order amounting to Rs. 3,304.89 Lakhs and Interest & Penalty of Rs. 3,304.89 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', has been issued. The Company is in the process to file an appeal against the order. The Madras High court has passed an order in similar case for another Insurance company wherein the court held that GST is not leviable on such transactions. Based on the facts and industry practices, the company's legal counsel has determined that the likelihood of this liability arising is remote. As a result, no contingent liability has been disclosed.
  - 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. The Company filed a Writ petition in Hon'ble High Court of Madras against the Order and received a favourable judgement during the quarter quashing the total demand.



- E. An Order amounting to Rs. 11,421.38 Lakhs and interest thereon of Rs. 8,151.71 Lakhs passed by the GST Authorities, Tamil Nadu for the year 2019-20, wherein the Authorities have levied the GST on Re-Insurance Commission. The Company filed a Writ petition in Hon'ble High Court of Madras against the Order and received a favorable judgement during the quarter quashing the total demand.
6. The Company does not have any subsidiary/ associate/ joint venture company as on December 31,2024.
7. In accordance with the IRDAI (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the master circular dated May 17, 2024, effective from October 1, 2024, the Company has revised its policy for recognizing Gross Written Premium, now recognizing it on a 1/n basis, where 'n' represents the policy duration for applicable long-term products. This change in accounting policy has resulted in a reduction of Gross Premium Written by Rs. 30,332.31 Lakhs for the quarter and nine months ended December 31, 2024. However, this regulatory change has no material impact on the Profit and loss for the quarter and nine months ended on account of commission.
8. In accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with Master Circular thereon dated May 17, 2024, the change in methodology of calculation of admissible assets of Reinsurer's receivable/Co-insurer's receivable resulted in decrease in solvency ratio by 0.03 basis points as on December 31, 2024.
9. In August 2024, the company experienced a cybersecurity incident involving unauthorized access to certain data. The company appointed experts to investigate the nature, extent and cause of the data breach, and reported the matter to the relevant authorities. Since then, the company has been focused on implementing significant improvements to its cyber and information security systems to safeguard itself from such risks in the future. There have been no legal proceedings initiated against the company related to this cybersecurity incident before any authority till date.
10. 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.
11. The amounts for the quarter ended December 31, 2024, are the balancing amounts between the reviewed amounts in respect of the year to date ended December 31, 2024 and the quarter ended September 30, 2024.
12. Figures for 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.



Place: Chennai  
Date: January 28, 2025



For and on behalf of the Board of Directors

Anand Roy  
Managing Director & Chief Executive Officer  
DIN: 08602245