

Date: April 29, 2025
Place: Chennai

Ref: SHAI/B & S/SE/16/2025-26

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 year ended March 31, 2025, for your information and records.

The above information is also being hosted on the Company's website at 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, 5th Floor, Mount Chambers,
758, Anna Salai,
Chennai – 600002, India

Independent Auditors' Report on Financial Results of the Star Health and Allied Insurance Company Limited pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) to be read with IRDAI Circular reference: IRDA/F&A/CIR/LFTD/027/01/2017 dated 30 January 2017 and SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended).

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

Opinion

We have audited the accompanying Financial Results of Star Health and Allied Insurance Company Limited (the "Company") for the quarter and year ended March 31, 2025 (the 'Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ('IRDAI' or "Authority"). These Results have been prepared on the basis of the financial statements as at and for the year ended March 31, 2025, which is a responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on April 29, 2025.

Our responsibility is to express an opinion on these Results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standard) Rules, 2021, including the relevant provisions of the Insurance Act, 1938 as amended, (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statement 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 & 52 of the Listing Regulations

We conducted our audit in accordance with the Standards on Auditing (The "SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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, 5th Floor, Mount Chambers,
758, Anna Salai,
Chennai – 600002, India

In our opinion and to the best of our Information and according to the explanations given to us these Results:

- i) are presented in accordance with the requirements of the SEBI Listing Regulations read with IRDAI Circular reference number IRDA/F&A/CIR/LFTD/027/01/2017 dated 30 January 2017 in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2025.

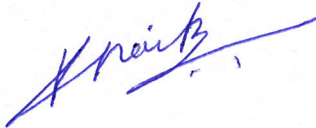
Other Matters

1. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the “IBNR”), Claims 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, which are estimated using statistical methods as at March 31, 2025 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.
2. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

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

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



Vaibhav Naik
Partner
Membership No: 138302
UDIN: 25138302BNUIEU1361
Chennai
April 29, 2025



Sheshu Samudrala
Partner
Membership No: 235031
UDIN: 25235031BMNRBE3608
Chennai
April 29, 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/LFTD/027/01/2017 dated January 30, 2017

Annexure-I

A - Statement of Audited Financial Results for the Quarter and Year ended March 31, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premium Written	5,13,801	3,79,612	4,96,832	16,78,136	15,25,445
2	Net Written Premium Written ¹	4,81,957	3,56,044	4,57,001	15,52,522	14,06,736
3	Premiums earned (Net)	3,79,832	3,79,968	3,39,533	14,82,220	12,93,827
4	Income from Investments (Net) ²	18,590	19,995	18,094	76,553	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	250	58	93	546	192
	(iii) Foreign Exchange gain / (loss)	(12)	95	-	83	-
	(iv) Others	-	-	-	-	-
6	Sub Total (3 to 5)	3,98,660	4,00,116	3,57,720	15,59,402	13,58,029
7	Commission & Brokerage (net) ³	75,977	50,324	65,351	2,24,072	1,85,964
8	Net Commission ³	75,977	50,324	65,351	2,24,072	1,85,964
9	Operating expenses relating to insurance business	-	-	-	-	-
	(a) Employees' remuneration and welfare expenses	45,811	40,890	48,486	1,69,286	1,66,799
	(b) Other operating expenses(i+ii)	-	-	-	-	-
	(i) Advertisement and publicity	4,760	5,762	4,253	20,547	19,996
	(ii) Other expenses	17,790	16,440	13,083	64,227	52,740
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims	-	-	-	-	-
	a) Claims Paid	2,65,464	2,56,486	2,32,878	9,85,372	8,52,884
	b) Change in Outstanding claims (including IBNR/IBNER)	(2,453)	14,964	(15,335)	56,565	6,512
12	Total Expense (8+9+10+11)	4,07,349	3,84,866	3,48,717	15,20,069	12,84,895
13	Underwriting Profit / (Loss) (3-12)	(27,517)	(4,897)	(9,184)	(37,849)	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)	(8,689)	15,251	9,003	39,332	73,134
APPROPRIATIONS						
17	a. Transfer to Profit and Loss Account	(8,689)	15,251	9,003	39,332	73,134
	b. Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c)	-	-	-	-	-
	(a) Transfer from Policyholders' Fund	(8,689)	15,251	9,003	39,332	73,134
	(b) Income from Investments	9,703	14,632	11,216	51,350	44,301
	(c) Other income	407	10	241	546	406
19	Expenses other than those related to insurance business	1,464	1,197	1,277	5,075	4,705
20	Provisions for doubtful debts (including bad debts written off)	43	(0)	210	48	251
21	Provision for diminution in value of investments	-	-	-	-	-
22	Total Expense (19+20+21)	1,508	1,197	1,487	5,123	4,956
23	Profit / (Loss) before extraordinary items (18-22)	(87)	28,696	18,973	86,105	1,12,885
24	Extraordinary items	-	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	(87)	28,696	18,973	86,105	1,12,885
	Provision for Taxation	-	-	-	-	-
26	(a) Current Tax	(2,691)	4,608	(4,390)	20,817	7,312
	(b) Deferred Tax	2,553	2,574	9,131	699	21,072
	(c) Tax relating to earlier years	-	-	-	3	-
27	Profit/(Loss) After Tax (25-26)	51	21,514	14,232	64,586	84,501
28	Dividend per share (₹) (Nominal value 10 per share)	-	-	-	-	-
	(a) Interim dividends	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	51	21,514	14,232	64,586	84,501



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 Audited Financial Results for the Quarter and Year ended March 31, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
30	Paid up Equity Capital	58,779	58,768	58,528	58,779	58,528
31	Reserve & Surplus (Excluding Revaluation Reserve)	6,43,585	6,43,389	5,75,634	6,43,585	5,75,634
32	Share Application Money Pending Allotment	-	-	-	-	-
33	Fair Value Change Account and Revaluation Reserve	8,850	5,504	10,357	8,850	10,357
34	Borrowings	47,000	47,000	47,000	47,000	47,000
35	Total Assets:					
	a) Investments:					
	- SHAREHOLDERS' FUNDS	7,18,573	6,96,819	6,33,611	7,18,573	6,33,611
	- POLICYHOLDERS' FUNDS	10,71,264	9,69,818	9,15,477	10,71,264	9,15,477
	b) Other Assets (Net of Current Liabilities and Provisions)	(10,31,623)	(9,11,977)	(8,57,569)	(10,31,623)	(8,57,569)
	Analytical Ratios ⁴					
	(i) Solvency Ratio ^{4a}	2.21	2.22	2.21	2.21	2.21
	(ii) Expenses of Management Ratio ^{4b}	29.95%	31.79%	29.80%	31.09%	30.66%
	(iii) Incurred Claim Ratio	69.24%	71.44%	64.07%	70.30%	66.42%
	(iv) Net Retention Ratio	93.80%	93.79%	91.98%	92.51%	92.22%
	(v) Combined Ratio	99.19%	103.28%	92.77%	101.09%	96.67%
	(vi) Earnings per share (₹)					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 0.01 Diluted: ₹ 0.01	Basic: ₹ 3.66 Diluted: ₹ 3.62	Basic: ₹ 2.43 Diluted: ₹ 2.39	Basic: ₹ 11.01 Diluted: ₹ 10.86	Basic: ₹ 14.48 Diluted: ₹ 14.19
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 0.01 Diluted: ₹ 0.01	Basic: ₹ 3.66 Diluted: ₹ 3.62	Basic: ₹ 2.43 Diluted: ₹ 2.39	Basic: ₹ 11.01 Diluted: ₹ 10.86	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	1.66%	2.11%	2.00%	7.79%	7.66%
	With unrealized gains	2.36%	2.04%	1.39%	8.52%	7.03%
	(ix) Public Shareholding					
	No. of shares	24,87,96,457	24,86,89,335	24,62,93,379	24,87,96,457	24,62,93,379
	Percentage of shareholding	42.33%	42.32%	42.08%	42.33%	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



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, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	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	3,52,464	3,52,996	3,19,527	13,77,648	12,19,415
	Income from Investments	17,730	18,820	16,676	71,135	59,294
	Other Income	-	-	-	-	-
	(ii) Health Group,Corporate					
	Net Written Premium Earned	27,368	26,972	20,006	1,04,572	74,413
	Income from Investments	860	1,175	1,418	5,419	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	-	-	-	-	-

A
M



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, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
3	Segment Underwriting Profit / (Loss):					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail	(26,244)	(4,610)	(8,465)	(35,170)	8,274
	(ii) Health Group,Corporate	(1,273)	(288)	(720)	(2,679)	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	(8,287)	14,355	8,297	36,548	67,745
	(ii) Health Group,Corporate	(402)	896	706	2,784	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	8,44,994	7,37,726	7,72,360	8,44,994	7,72,360
	(ii) Health Group,Corporate	61,308	66,450	63,639	61,308	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	1,29,881	1,31,431	82,198	1,29,881	82,198
	(ii) Health Group,Corporate	17,425	18,328	8,543	17,425	8,543
	(iii) Health Government Business	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group,Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-

Footnote:

- 1 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
- 2 * Includes Travel Insurance
- 3 Investment income which cannot be allocated to any segment are apportioned on the basis of Gross Premium written.



Other Disclosures[#]
Status of Shareholders Complaints for the quarter ended March 31, 2025

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	1
2	No. of Investor complaints during the period	1
3	No. of Investor complaints disposed off during the period	1
4	No. of Investor complaints remaining unresolved at the end of the period	1

[#] The above disclosure is not required to be audited.

LA

LA



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, 2025

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	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.07	0.07	0.07	0.07	0.07
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	0.91	28.69	19.55	22.04	28.39
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	0.91	28.69	19.55	22.04	28.39
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA
5	Debenture redemption reserve	-	-	-	-	-
6	Networth (Note 4)	7,02,203	7,02,000	6,33,924	7,02,203	6,33,924
7	Net Profit after tax	51	21,514	14,232	64,586	84,501
8	Earning per share (of ₹ 10 each)					
	Basic (in ₹)	0.01	3.66	2.43	11.01	14.48
	Diluted (in ₹)	0.01	3.62	2.39	10.86	14.19
9	Current ratio (Note 5)	NA	NA	NA	NA	NA
10	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA
11	Bad debt to Accounts receivable ratio (Note 5)	NA	NA	NA	NA	NA
12	Current liability ratio (Note 5)	NA	NA	NA	NA	NA
13	Total debt to total assets (No of times) (Note 6)	0.02	0.02	0.03	0.02	0.03
14	Debtors turnover (Note 5)	NA	NA	NA	NA	NA
15	Inventory turnover (Note 5)	NA	NA	NA	NA	NA
16	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA
17	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 7)					
18	Operating profit ratio	-2.29%	4.01%	2.65%	2.65%	5.65%
19	Net earnings ratio	0.01%	6.04%	3.11%	4.16%	6.01%
20	Gross premium growth rate	2.91%	5.11%	18.31%	9.58%	17.77%
21	Expenses of Management to net written premium ratio	29.95%	31.84%	28.70%	30.80%	30.25%
22	Expense Ratio	17.93%	16.59%	19.36%	17.10%	18.50%
23	Underwriting balance ratio	-7.24%	-1.27%	-2.73%	-2.55%	0.69%
24	Net commission ratio	15.76%	14.13%	14.30%	14.43%	13.22%
25	Liquid assets to Technical liabilities ratio	0.44	0.39	0.33	0.44	0.33
26	Gross premium to Net Worth ratio	0.73	0.54	0.78	2.38	2.41
27	Technical reserves to Net Written Premium ratio	2.19	2.68	2.03	0.68	0.66
28	Growth rate of net worth (from previous year end)	10.77%	10.74%	16.74%	10.77%	16.74%
29	Return on closing networth	0.01%	3.06%	2.25%	9.20%	13.33%
30	Claims paid to claims provision (Note 8)	3.41%	6.52%	4.81%	102.18%	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: April 29, 2025

MA



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : **129/16.03.2006**

B - BALANCE SHEET AS AT MARCH 31, 2025

Particulars	(₹ in lakhs)	
	As At March 31, 2025 Audited	As At March 31, 2024 Audited
SOURCES OF FUNDS		
SHARE CAPITAL	58,779	58,528
SHARE APPLICATION MONEY	-	-
RESERVES AND SURPLUS	6,43,585	6,04,294
- SHAREHOLDERS' FUNDS	3,553	4,237
- POLICYHOLDERS' FUNDS	5,297	6,121
BORROWINGS	47,000	47,000
TOTAL	7,58,214	7,20,180
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS	7,18,573	6,33,611
INVESTMENTS - POLICYHOLDERS	10,71,264	9,15,477
LOANS	-	-
FIXED ASSETS	18,494	17,512
DEFERRED TAX ASSET (NET)	35,120	35,818
CURRENT ASSETS		
Cash and Bank Balances	66,843	44,458
Advances and Other Assets	1,68,168	1,29,896
Sub-Total (A)	2,35,011	1,74,354
CURRENT LIABILITIES		
PROVISIONS	9,08,142	8,37,469
Sub-Total (B)	13,20,248	10,85,254
NET CURRENT ASSETS (C) = (A - B)	(10,85,237)	(9,10,900)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	28,660
TOTAL	7,58,214	7,20,180

A



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDA: 129/16.03.2006
C-RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Direct Method

(₹ in Lakhs)

Particulars	For the Year Ended Mar 31, 2025 Audited	For the Year Ended Mar 31, 2024 Audited
Premium received from policyholders, including advance receipts & payables to policy holders	20,18,200	17,72,209
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	(75,181)	(37,829)
Receipts/(Payments) to co-insurers, net of claims recovery	4,122	2,238
Payments of claims	(9,93,608)	(8,92,347)
Payments of commission and brokerage	(2,71,865)	(2,07,286)
Deposits, advances and staff loans	(2,503)	(3,491)
Payments of other operating expenses	(2,59,903)	(2,59,901)
Income Tax (Net off Refund)	(18,873)	(9,824)
GST (Net off GST-ITC)	(2,62,528)	(2,32,772)
Cash flows from Operating Activities	1,37,862	1,30,996
Purchase of fixed assets	(8,271)	(12,349)
Proceeds from sale of fixed assets	86	90
Purchases of investments	(1,85,76,074)	(1,78,54,066)
Sales of investments	1,83,56,910	1,76,50,928
Rents/Interests/Dividends received	1,12,471	97,936
Expenses related to investments	(179)	(209)
Cash flows from Investment Activities	(1,15,058)	(1,17,671)
Proceeds from issuance of share capital	3,693	6,410
Interest/dividends paid	(4,112)	(4,112)
Cash flows from Financing Activities	(420)	2,297
Net increase/(decrease) in cash and cash equivalents	22,385	15,623
Cash and cash equivalents at the beginning of the year	44,458	28,836
Cash and cash equivalents at end of the period	66,843	44,458

Payments of other operating expenses includes payment towards Corporate Social Responsibility of Rs. 168 Lakhs (Previous year : Rs. 167 Lakhs)

Receipt and Payment Account is prepared under 'Direct Method'



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 year ended March 31, 2025, were audited and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on April 29, 2025.
2. The joint Statutory Auditors, M S K A & Associates and T R Chadha & Co LLP, Chartered Accountants, have conducted an audit of the above financial results for the year ended March 31, 2025.
3. Changes in Share Capital
Allotment - ESOP 2019:
During the quarter and year to date ended March 31, 2025, the Company allotted 1,07,122 nos. and 25,03,078 of equity shares of face value Rs. 10 each pursuant to exercise of stock options vested under ESOP.
4. As on March 31, 2025, 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 received an order in this case and filed an appeal with the authorities in this regard. 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. 1,536.75 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 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. An Order amounting to Rs. 2400.85 Lakhs and interest and penalty thereon has been passed by the Directorate General of GST Intelligence for the period 1st July 2017 to 31st March 2024 towards GST liability on the premium received from policies issued in the SEZ. The Company is in the process of filing an appeal or writ petition against the order. Considering the facts, the Company has been advised by its legal counsel that the liability may not arise.
5. 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. 46,863.97 Lakhs and Rs.77,196.28 Lakhs for the quarter and year ended March 31, 2025. However, this regulatory change has no material impact on the Profit and loss for the quarter and year ended on account of commission.
6. The Appointed Actuary has certified to the company that actuarial estimates for claims incurred but not reported (IBNR) (including claims incurred but not enough reported (IBNER) reserves have been determined using actuarial principles. In the determination, the Actuarial Practice Standards issued by the Institute of Actuaries of India and any directions issued by the Authority in this behalf have been followed. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.



7. 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. In February 2025, IRDAI issued a show cause notice for non-compliance to IRDAI Information & Cyber Security guidelines and directions, the company has suitably replied to the same.
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 points as on December 31, 2024. However, in the current quarter, the IRDAI provided clarifications to continue with the earlier methodology resulting in an increase in solvency ratio by 0.03 points.
9. 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.
10. The amounts for the quarter ended 31st March are the balancing amounts between the audited amounts in respect of the year ended 31st March and the reviewed amounts in respect of nine months ended 31st December.
11. 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.

For and on behalf of the Board of Directors

Place: Chennai
Date: April 29, 2025



Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245



CEO & CFO CERTIFICATION

Date: April 29, 2025
Place: Chennai

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

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended **March 31, 2025** and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
 - a) significant changes in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Star Health and Allied Insurance Company Limited


Nilesh Kambli
Chief Financial Officer
PAN: AMUPK3307J




Anand Roy
Managing Director & CEO
DIN: 08602245