

Date: July 29, 2023

Place: Chennai

Ref: SHAI/B & S/SE/92/2023-24

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

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

Dear Sir/ Madam,

Sub: Revised Earnings Call Presentation – June 30, 2023

Further to our letter SHAI/B & S/SE/89/2023-24 dated July 28, 2023 regarding intimation of Q1- FY 2024 Earnings Call Presentation please find enclosed the revised presentation on performance of the Company, made to the Investors and Analysts on Friday, July 28, 2023 at 7.00 P.M. IST for the quarter ended on June 30, 2023.

The above information is also being hosted on the Company's website at www.starhealth.in

This is for your kind information.

For Star Health and Allied Insurance Company Limited,

Jayashree Sethuraman,
Company Secretary & Compliance Officer

Encl.: As above



1QFY24 PERFORMANCE REVIEW

July 2023

Key pillars of our Strategy

1 Leadership in Retail Health

32% Retail Health Insurance Market Share

33% Retail Health Accretion Market Share

2 Well Spread Distribution Network

16% CAGR in no. of agents since FY21 to 0.64 million

856 Branches

3 Investment in Technology

66% premium value issued digitally

INR 2.1bn GWP acquired from online channels

4 Diversified and Specialized Product Suite

Specialized Products contribute 15.8% of Star Health's total retail health GWP

5 Focus on Risk Management

15.1k Network Hospitals

61% claims processed through ANH

6 Superior Operating Performance

Solvency Ratio at 2.18x (premium based)

Best-in-class Opex/GWP Ratio of 18.3%

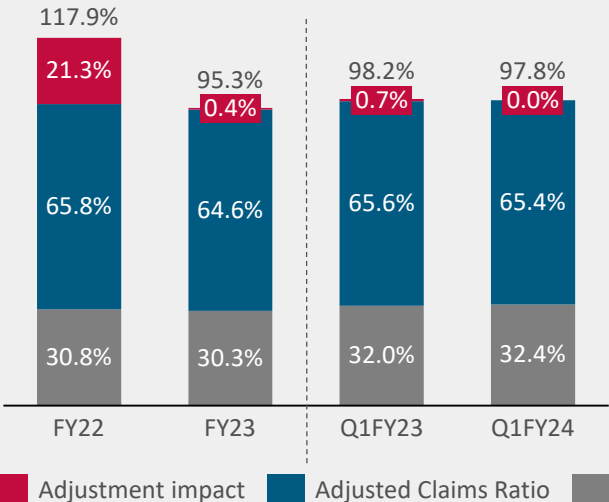
Key Performance Indicators (1/2)

Particulars	Fiscal Year Ended March 31,		Three Months Ended June 30,	
	2022	2023	2022	2023
(INR millions, unless otherwise stated)				
GWP	1,14,634.7	1,29,524.7	24,636.6	29,486.3
Period-on-period growth of GWP	22.1%	13.0%	12.7%	19.7%
Retail Health Renewal Premium Ratio	94.0%	95.0%	94.0%	96.0%
Number of agents (in '000s)	549.5	625.9	566.5	642.6
Number of hospitals in network (in actual number)	12,820	14,203	13,426	15,133
Combined Ratio	117.9%	95.3%	98.2%	97.8%
Underwriting Profit/(Loss)	(20,615.3)	2,046.2	1,570.0	1,454.3
Investment Income	7,928.2	8,345.6	2,040.2	2,499.8
Investment Yield	8.2%	6.9%	7.1%	7.4%
Profit/(Loss) after tax	(10,406.7)	6,185.9	2,132.4	2,878.5
Net worth	45,133.8	54,301.3	47,348.5	57,239.2
Return on equity*	-26.0%	12.4%	4.6%	5.2%

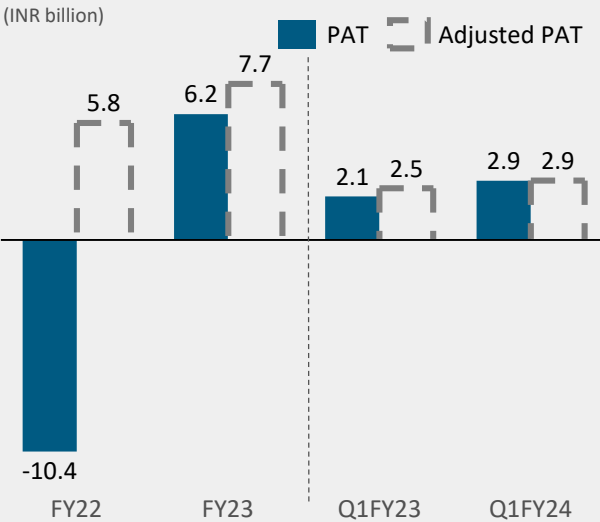
Return on Equity = Profit After Tax/Average Net Worth. Note: Numbers are basis 1/365 URR method. ROE is non-annualised

Key Performance Indicators (2/2)

Claims, Expense and Combined Ratio



Profit After Tax (PAT)



Note: Adjustments for FY22 and FY23 exclude COVID-19 claims impact, Non business ESOP cost.

Note: All numbers are basis 1/365 URR method

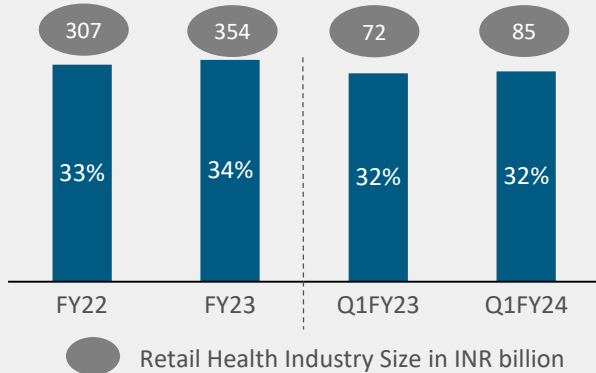
Agenda

Our Strategy

Performance Update

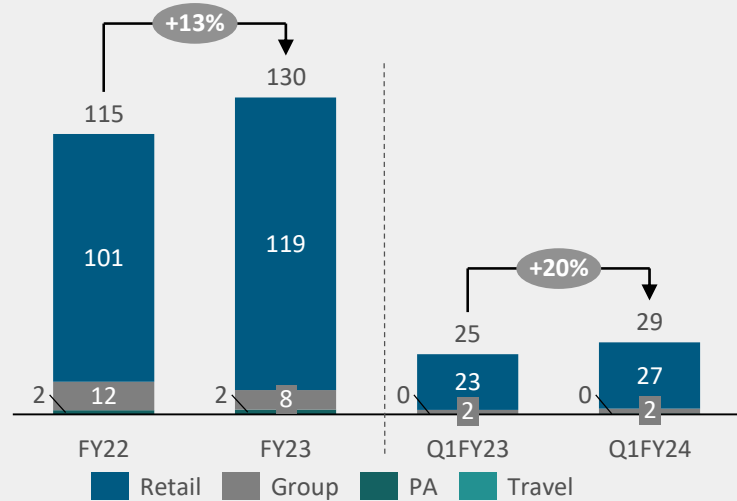
1 Leadership in Attractive Retail Segment

Retail Health Market Share



Gross Written Premium

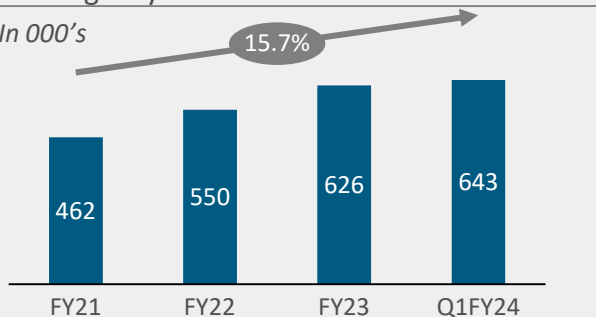
(INR billion)



2 Largest and Well Spread Distribution Network

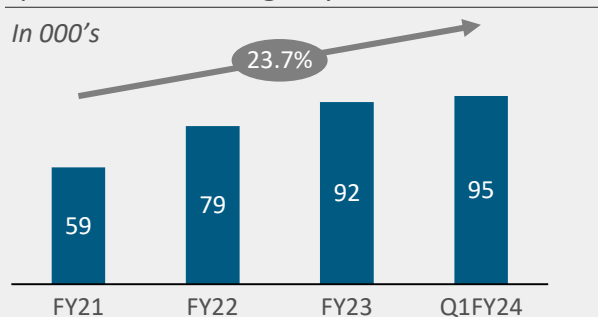
Total Agency Force

In 000's



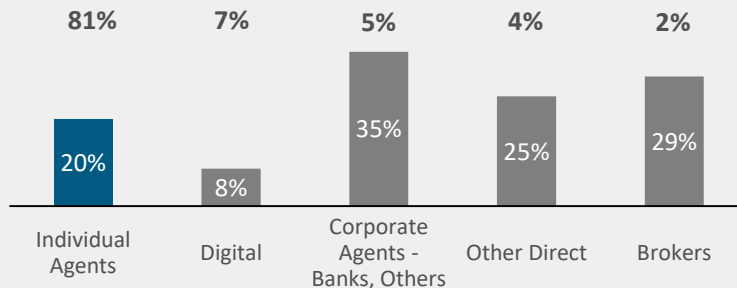
Sponsored Health Agency Force

In 000's



Channel wise mix and growth, Q1FY24

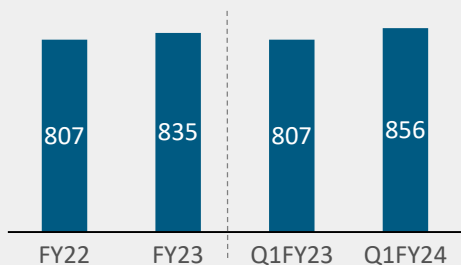
Q1FY24
Channel Mix



Note: Brokers excludes online brokers such as Policybazaar

2 Extensive Footprint and Alternate Distribution Channels

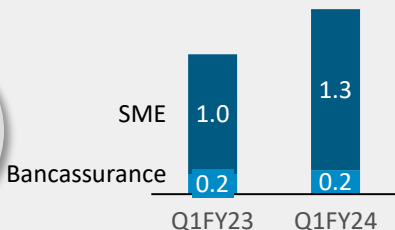
Extensive Branch Network



Focus on SME & Banca Group Health Sales

INR billion

76%
SME + Banca
contribution



Partner Integration

standard chartered

India Post Payments Bank

ESAF ESAF SMALL FINANCE BANK Joy of Banking

IDFC FIRST Bank

punjab national bank ...the name you can BANK upon!

KVB Karur Vysya Bank Smart way to bank

UCO BANK (A Govt of India Undertaking)

LIG HFL LIC HOUSING FINANCE LTD

SOUTH INDIAN Bank

Bank of Maharashtra बैंक ऑफ महाराष्ट्र

AU AU SMALL FINANCE BANK

Goirey | HOUSING FINANCE

GOVERNANCE SERVICES INDIA LIMITED CSC

Bank of Baroda बैंक ऑफ बड़ौदा

policy bazaar Compare. Buy. Save.

ICICI Securities

Bank of India

IIFL BSE EBIx

DENA बैंक DENA BANK Edelweiss Ideas create, values protect

TATA CAPITAL paytm SBICAP SBI Capital Markets

VIJAYA बैंक VIJAYA BANK Government of Andhra Pradesh A friend you can bank upon

turtlemint

FEDERAL BANK YOUR PERFECT BANKING PARTNER

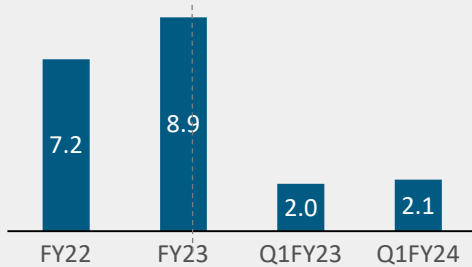
PhonePe

STAR Health Insurance Personal & Family The Health Insurance Specialist

3 Continued focus on Digital Growth

Digital Acquisition

GWP acquired through online channels, INR 'billion

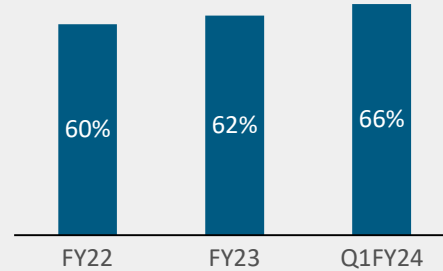


26%

Growth – Fresh Digital (Q1FY24)

Digital Issuance

% of premium collection



Digitizing Customer Acquisition

More than 80% of agents have downloaded the STAR ATOM app

Note: Digital includes web-sales, tele-sales, web aggregators and online brokers

4

Diversified and Specialized Product Suite

Specialized Products



Star Cancer Care Policy



Star Senior Citizens Red Carpet Health Insurance Policy



Star Cardiac Care Policy



Young Star Policy

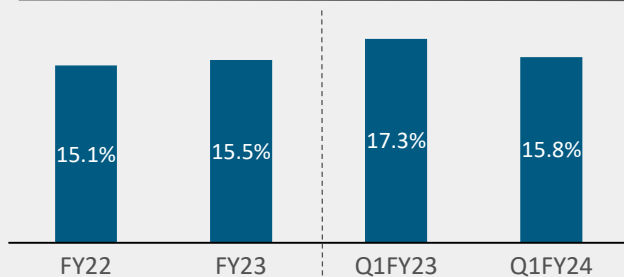


Star Diabetes Safe Policy



Women Care Policy

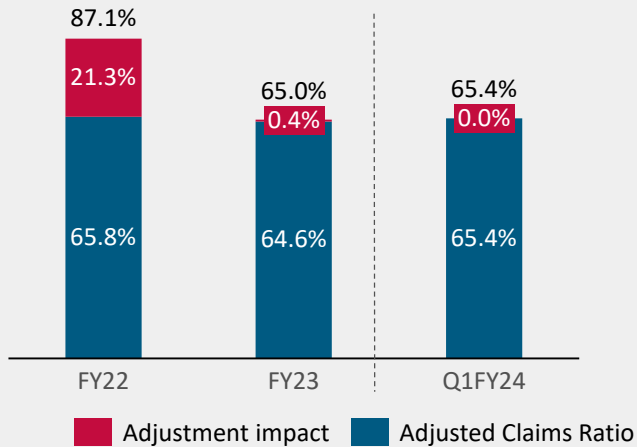
Retail Premium Mix for Specialized Products (%)



Note: Specialized products include disease and age specific products like Cancer care, Cardiac Care, Diabetes Safe, Senior Citizen Red Carpet, Women's Care and Young Star

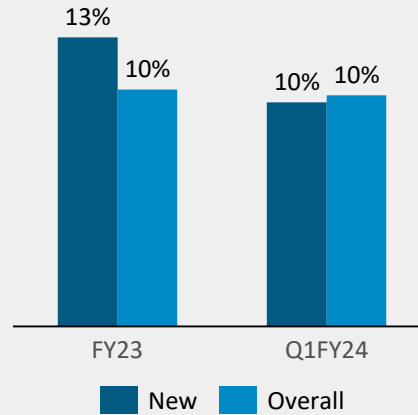
5 Strong Domain Expertise Driving Superior Claims Ratio

Net Incurred Claims Ratio⁽¹⁾



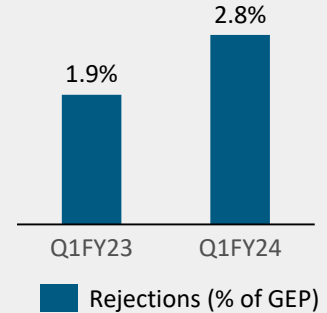
Increasing Sum Assured

Growth of Average Sum Assured in Retail Health policies



Fraud Analytics

Impact on Claims outgo



Note: Adjustment for FY22 and FY23 exclude COVID-19 claims impact

(1) Net incurred claims ratio is defined as net incurred claims divided by net earned premium.

All numbers are basis 1/365 URR method

5 Extensive Claims Processing and Network Negotiation

9.3m

Claims Settled
Since Inception⁽¹⁾

94%

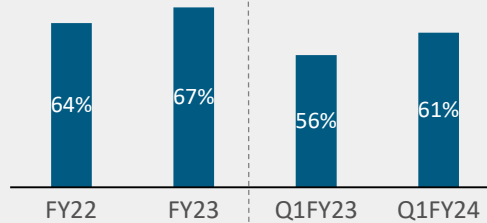
Cashless
authorization < 2 hr

15.1k

Network
Hospitals

ANH⁽²⁾ Share...

Proportion of total cashless claims



- Largest Hospital network
- Valuable service provider (VSP) introduced to improve TAT's, Best pricing, transparency etc.

Note: (1) Data as of Jun 30, 2023 (2) ANH refers to Agreed Network Hospitals with better negotiated package based pricing. On number of claims count.

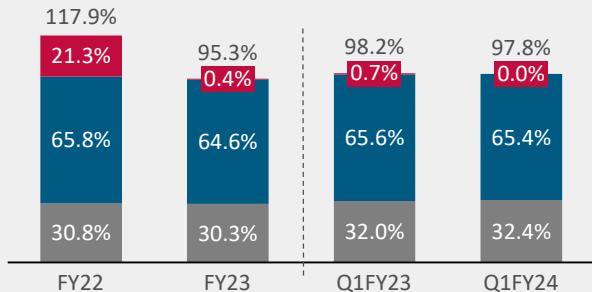
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Performance Update

6 Financial Performance

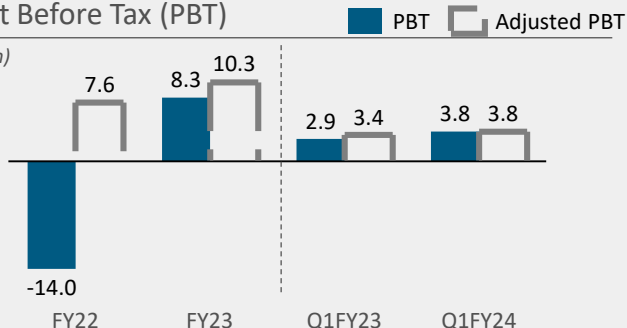
Combined Ratio



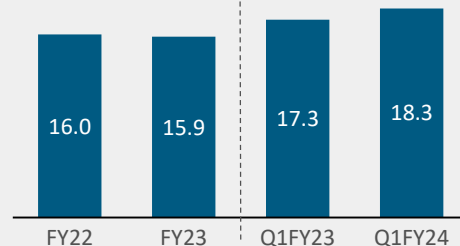
■ Adjustment Impact ■ Expense Ratio
■ Adjusted Claims Ratio

Profit Before Tax (PBT)

(INR billion)

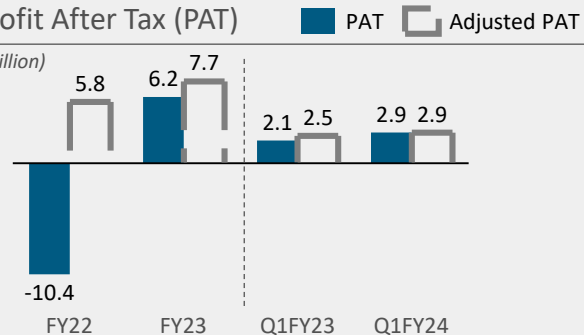


Opex/GWP Ratio



Profit After Tax (PAT)

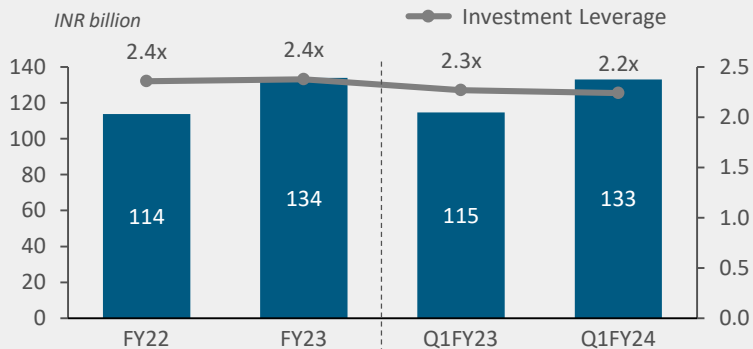
(INR billion)



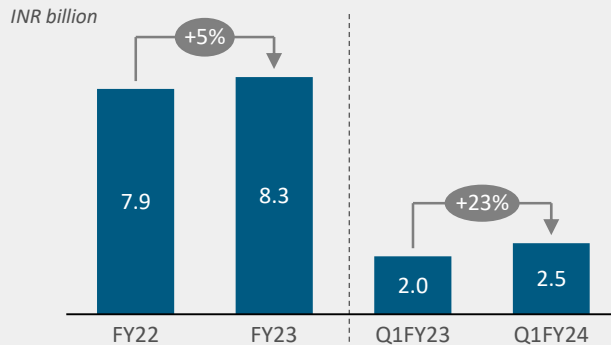
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6 Robust Investment Performance

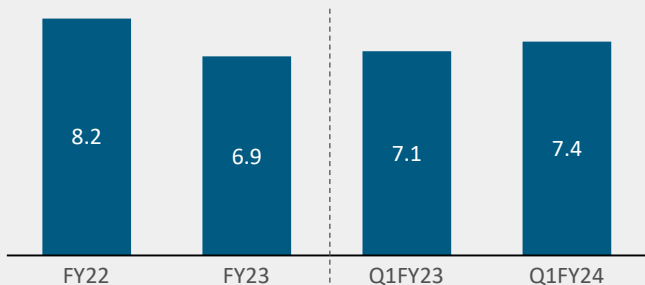
Total Investments Assets



Investment Income



Steady Returns...



...with fixed income portfolio

75%
AAA, Govt.
Portfolio & FD

Long-Term Funds

Government Securities, State Development Loans, Corporate Bonds, Fixed Deposits, REITs, InvITs and ETFs

Short-Term Funds

Bank FDs, Overnight Mutual Funds, CPs, CDs, T-Bills, CMBs, Short Maturity Bonds and Tri-Party REPOs (TREP)s

THANK YOU



Glossary

Particulars	
FY	Financial Year
GWP	Gross Written Premium
GEP	Gross Earned Premium
CAGR	Cumulative Annual Growth Rate
Y-o-Y	Year-on-Year
VQST	Voluntary Quota Share Treaty
URR	Unexpired Risk Reserve
ANH	Agreed Network Hospitals
PA	Personal Accident
SME	Small and Medium Enterprises
TAT	Turn Around Time