

**Date: January 31, 2024**

**Place: Chennai**

**Ref: SHAI/B & S/SE/185/2023-24**

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: Earnings Call Presentation – December 31, 2023**

Further to our letter SHAI/B & S/SE/182/2023-24 dated January 24, 2024 regarding intimation of Q3 & 9M-FY2024 Earnings Call, please find enclosed the presentation on performance of the Company to be made to the Investors and Analysts on Wednesday, January 31, 2024 at 4.00 P.M. IST for the quarter and nine months ended on December 31, 2023.

In compliance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above information is also being hosted on the Company's website at [www.starhealth.in](http://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



# 9MFY24 INVESTOR PRESENTATION

January 2024



# Key pillars of our Strategy

1 Leadership in Retail Health

33% Retail Health Insurance Market Share

59% Retail Health Market Share among SAHIs

2 Well Spread Distribution Network

684k agents; 877 Branches

33% contribution from non-agency to fresh business

3 Investment in Technology

65% premium value issued digitally

INR 7.2bn GWP acquired from online channels

4 Diversified and Specialized Product Suite

Specialized Products contribute 14.7% of Star Health's total retail health GWP

5 Focus on Risk Management

Risk-based pricing

5 lakhs + Sum Insured 77% of retail health portfolio

6 Superior Operating Performance

Solvency Ratio at 2.23x (premium based)

Best-in-class Opex/GWP Ratio of 16.9%

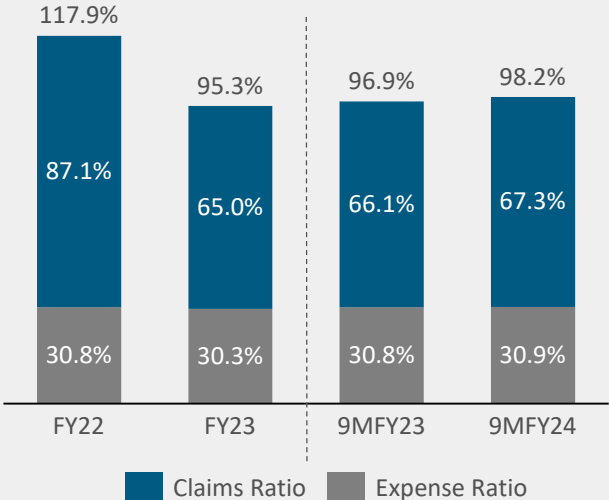
# Key Performance Indicators (1/2)

Particulars	Fiscal Year Ended March 31,		Nine Months Ended December 31,	
	2022	2023	2022	2023
(INR millions, unless otherwise stated)				
GWP	1,14,635	1,29,525	87,532	1,02,861
Period-on-period growth of GWP	22%	13%	13%	18%
Retail Health Renewal Premium Ratio	94.0%	95.0%	94.3%	98.2%
Number of agents (in '000s)	550	626	610	684
Number of hospitals in network (in actual number)	12,820	14,203	13,844	14,249
Combined Ratio	117.9%	95.3%	96.9%	98.2%
Underwriting Profit/(Loss)	(20,615)	2,046	2,695	1,813
Investment Income	7,928	8,346	6,164	7,909
Investment Yield	8.2%	6.9%	7.0%	7.6%
Profit/(Loss) after tax	(10,407)	6,186	5,168	7,027
Net worth	45,134	54,301	53,284	61,933
Return on equity*	-26.0%	12.4%	10.4%	12.1%

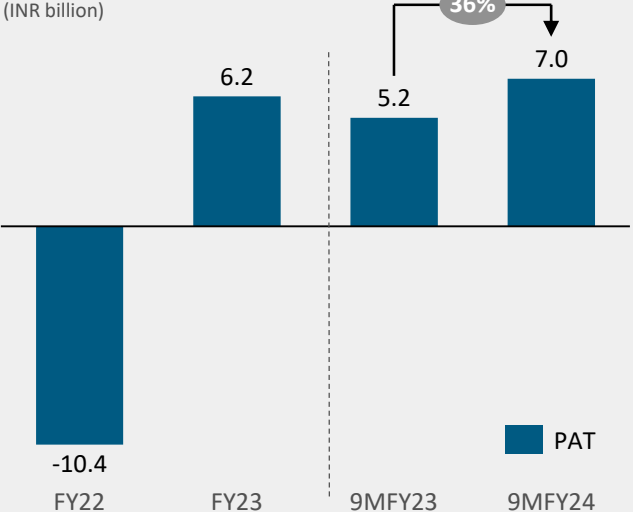
Return on Equity = Profit After Tax/Average Net Worth. Note: Numbers are basis 1/365 URR method. ROE is non-annualised

# Key Performance Indicators (2/2)

Claims, Expense and Combined Ratio



Profit After Tax (PAT)



Note: All numbers are basis 1/365 URR method

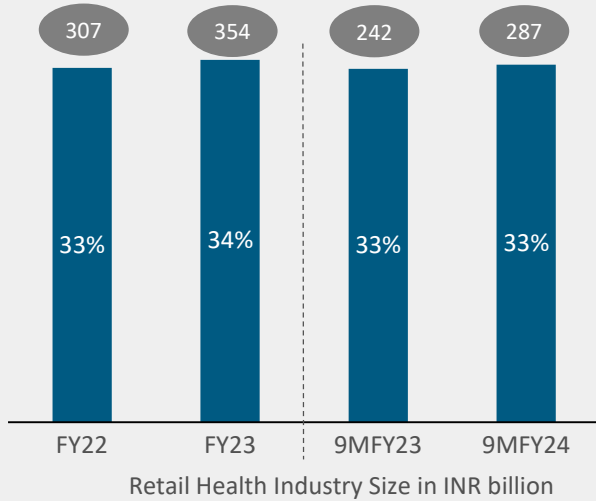
# Agenda

**Our Strategy**

Performance Update

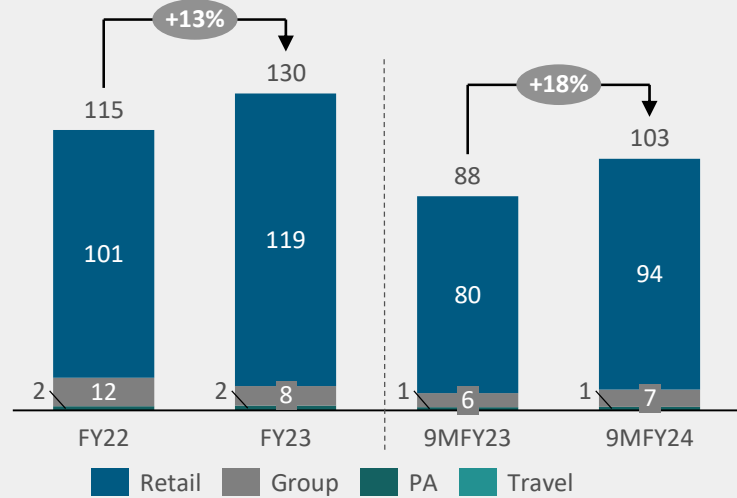
# 1 Leadership in Attractive Retail Segment

Retail Health Market Share



Gross Written Premium

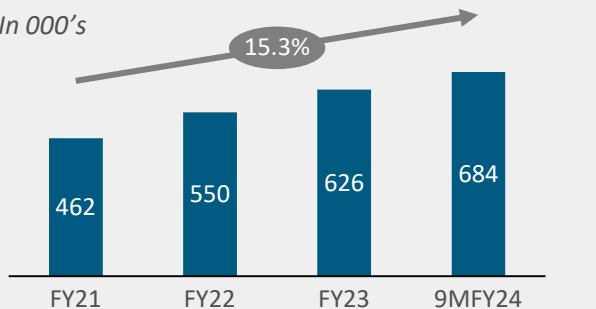
(INR billion)



## 2 Largest and Well Spread Distribution Network

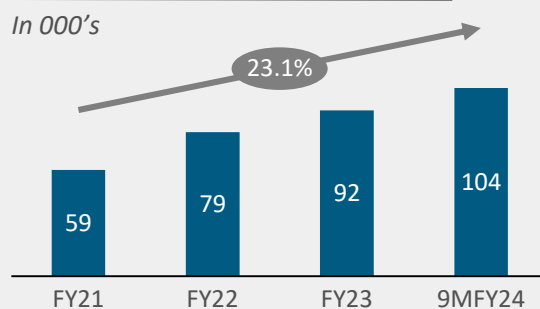
Total Agency Force

In 000's

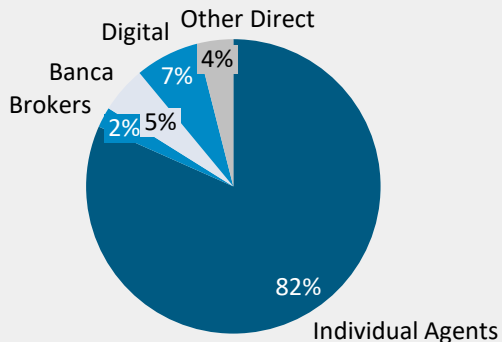


Sponsored Health Agency Force

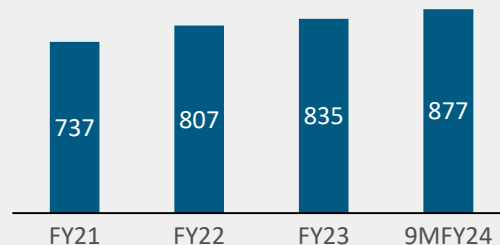
In 000's



Channel wise mix, 9MFY24



Extensive Branch Network



Note: Brokers excludes online brokers such as Policybazaar



## 2 Extensive Footprint and Alternate Distribution Channels

41%  
Fresh Banca Growth  
– (9MFY24)

48  
Banca + NBFC  
tie-ups

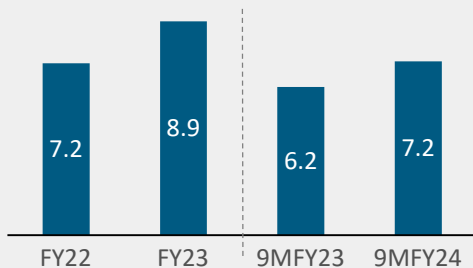
### Partner Integration



### 3 Continued focus on Digital Growth

#### Digital Acquisition

GWP acquired through online channels, INR 'billion

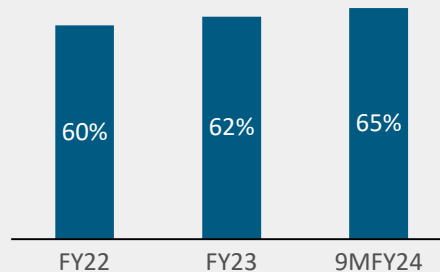


33%

Fresh Digital  
Growth –  
(9MFY24)

#### Digital Issuance

% of premium collection



5.0m+

Customer App  
downloads

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

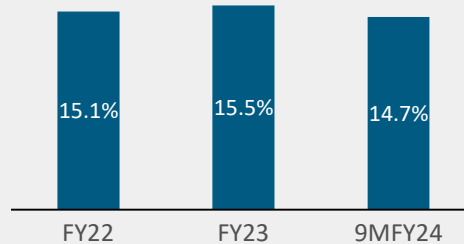


Star Diabetes Safe Policy



Women Care Policy

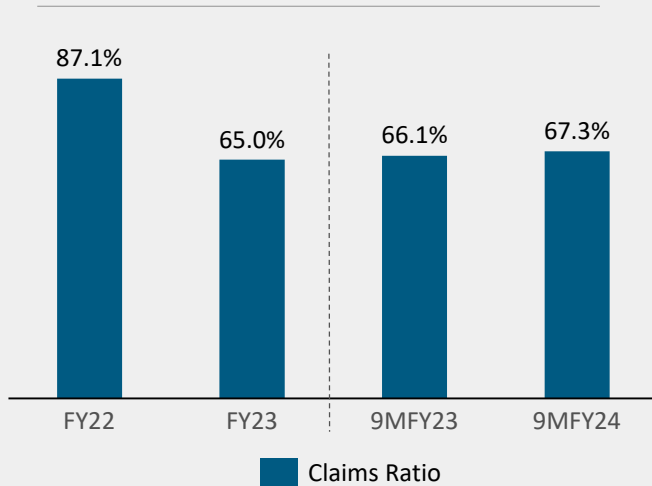
Retail Premium Mix for Specialized Products (%)



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

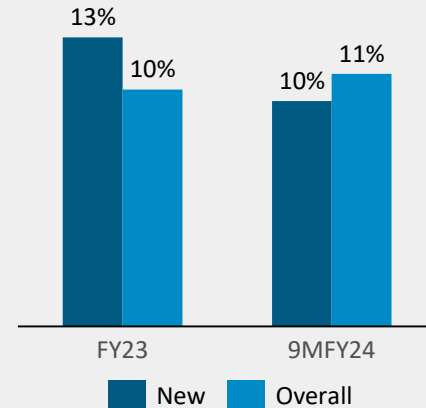
## 5 Strong Domain Expertise Driving Superior Claims Ratio

Net Incurred Claims Ratio<sup>(1)</sup>



Increasing Sum Assured

*Growth of Average Sum Assured in Retail Health policies*



(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

10.2m

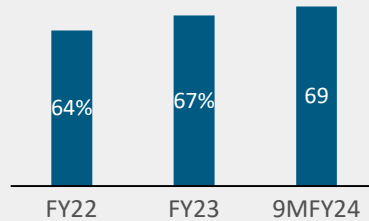
No of Claims Settled since Inception<sup>(1)</sup>

448bn

Amount of Claims settled since Inception<sup>(1)</sup>

ANH<sup>(2)</sup> Share...

Proportion of total cashless claims



94%

Cashless authorization < 2 hr

63

NPS score on claims 55 in Q2FY24

14.2k

Network Hospitals

Note: (1) Data as of Dec 31, 2023 (2) ANH refers to Agreed Network Hospitals with better negotiated package based pricing. On number of claims count.

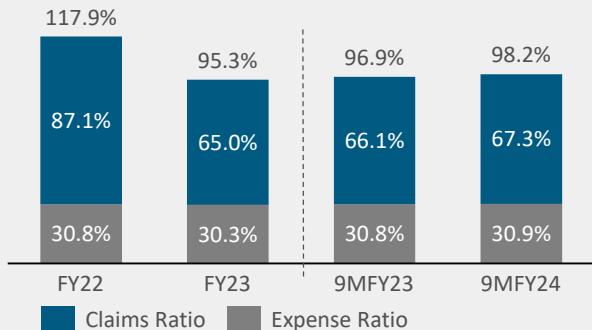
# Agenda

Our Strategy

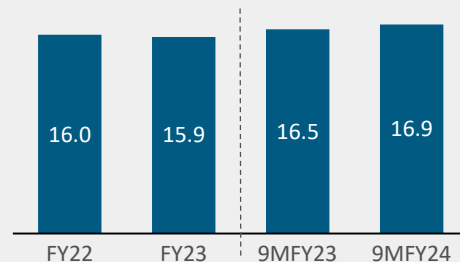
Performance Update

## 6 Financial Performance

### Combined Ratio

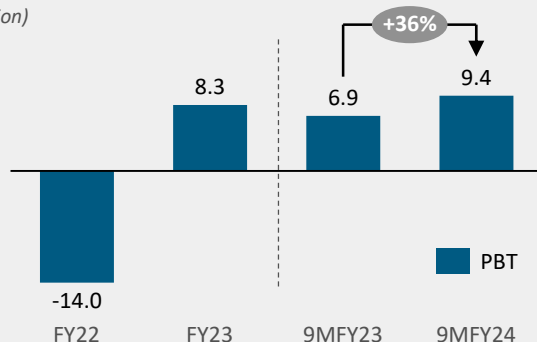


### Opex/GWP Ratio



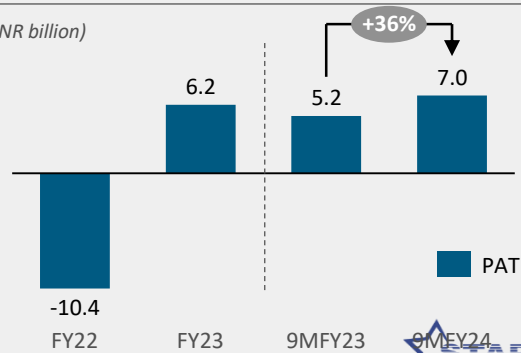
### Profit Before Tax (PBT)

(INR billion)



### Profit After Tax (PAT)

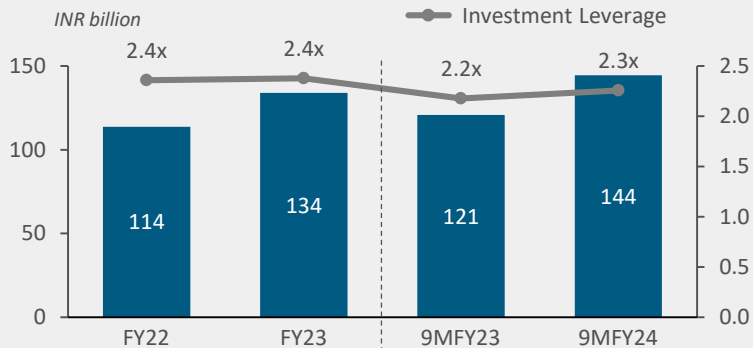
(INR billion)



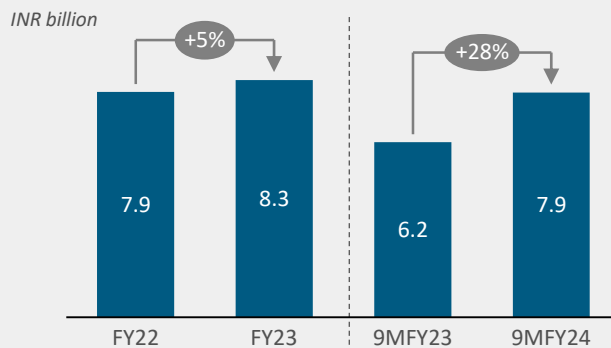
Note: All numbers are basis 1/365 URR method

## 6 Robust Investment Performance

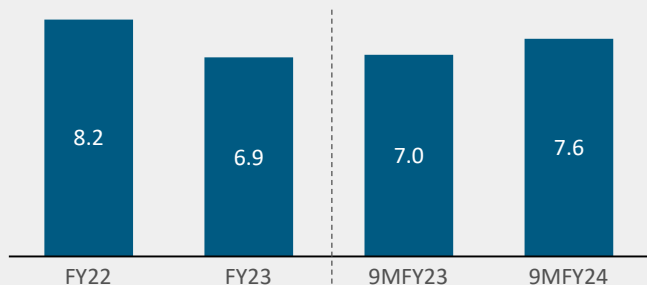
### Total Investments Assets



### Investment Income



### Steady Returns...



### ...with fixed income portfolio

**71%**  
AAA, Govt.  
Portfolio, REIT & Invit

#### 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
SAHI	Stand-alone Health Insurers
TAT	Turn Around Time