

**Date: April 30, 2024**

**Place: Chennai**

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

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 – March 31, 2024**

Further to our letter SHAI/B & S/SE/15/2024-25 dated April 18, 2024 regarding intimation of Q4 & FY2024 Earnings Call, please find enclosed the presentation on performance of the Company to be made to the Investors and Analysts on Tuesday, April 30, 2024 at 7.30 P.M. IST for the quarter and year ended on March 31, 2024.

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



# Investor Presentation Q4FY24 & 12MFY24

April 2024

# Key Pillars of our Strategy

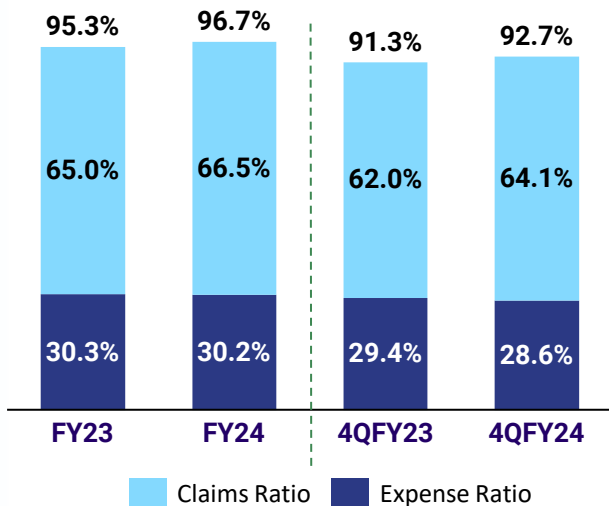
<b>1</b>	<b>Leadership in Retail Health</b>	<b>33%</b> Retail Health Insurance Market Share	<b>59%</b> Retail Health Market Share among SAHIs
<b>2</b>	<b>Well Spread Distribution Network</b>	<b>701k</b> Agents; <b>881</b> Branches	<b>33%</b> Fresh Business from Non-agency
<b>3</b>	<b>Investment in Technology</b>	<b>65%</b> Digital Issuance	<b>INR 9.7bn</b> GWP - Digital Channels
<b>4</b>	<b>Diversified and Specialized Product Suite</b>	<b>14.2%</b> Contribution to Retail Health GWP	
<b>5</b>	<b>Focus on Risk Management</b>	<b>Risk-based Pricing</b>	<b>77%</b> of Retail Health – 5 Lakhs+ Sum Insured
<b>6</b>	<b>Superior Operating Performance</b>	<b>2.21x</b> Solvency Ratio (premium based)	<b>15.7%</b> Opex / GWP ratio

# Key Performance Indicators (1/2)

Particulars	Fiscal Year Ended March 31,		
	2022	2023	2024
(INR millions, unless otherwise stated)			
<b>GWP</b>	<b>1,14,635</b>	<b>1,29,525</b>	<b>1,52,545</b>
<b>Period-on-period growth of GWP</b>	<b>22%</b>	<b>13%</b>	<b>18%</b>
<b>Retail Health Renewal Premium Ratio</b>	<b>94.0%</b>	<b>95.0%</b>	<b>98.4%</b>
<b>Number of agents (in '000s)</b>	<b>550</b>	<b>626</b>	<b>701</b>
<b>Number of hospitals in network (actual number)</b>	<b>12,820</b>	<b>14,203</b>	<b>14,295</b>
<b>Combined Ratio</b>	<b>117.9%</b>	<b>95.3%</b>	<b>96.7%</b>
<b>Underwriting Profit/(Loss)</b>	<b>(20,615)</b>	<b>2,046</b>	<b>903</b>
<b>Investment Income</b>	<b>7,928</b>	<b>8,346</b>	<b>10,841</b>
<b>Investment Yield</b>	<b>8.2%</b>	<b>6.9%</b>	<b>7.7%</b>
<b>Profit/(Loss) after tax</b>	<b>(10,407)</b>	<b>6,186</b>	<b>8,450</b>
<b>Net worth</b>	<b>45,134</b>	<b>54,301</b>	<b>63,392</b>
<b>Return on equity*</b>	<b>-26.0%</b>	<b>12.4%</b>	<b>14.4%</b>

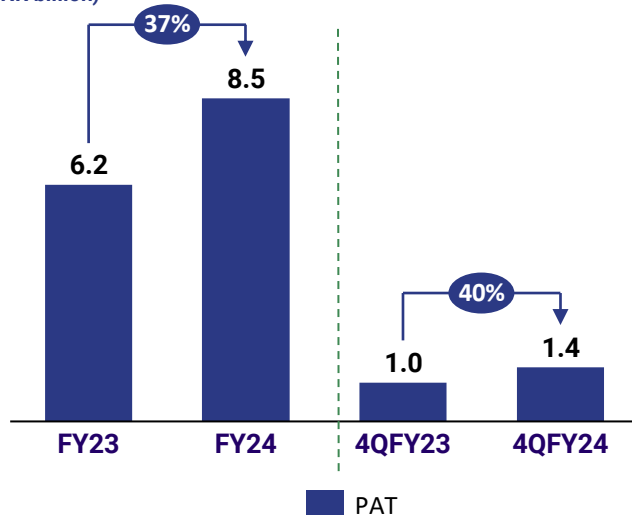
# Key Performance Indicators (2/2)

## Claims, Expense and Combined Ratio



## Profit After Tax (PAT)

(INR billion)



Note: All numbers are basis 1/365 URR method

# Agenda

**Our Strategy**

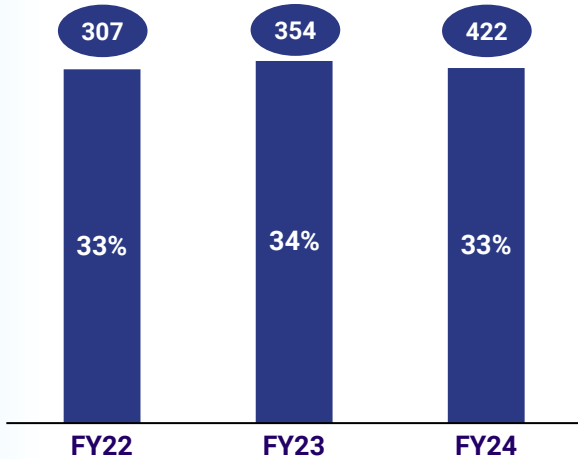
Performance Update

Industry Overview

ESG: Strategy and Implementation Areas

# Leadership in Attractive Retail Segment

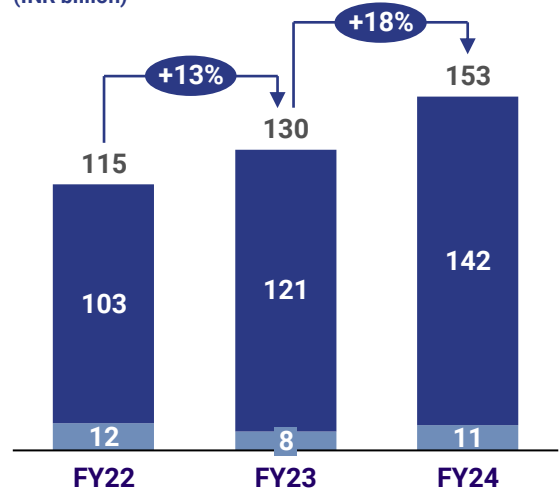
## Retail Health Market Share



Retail Health Industry Size in INR billion

## Gross Written Premium

(INR billion)

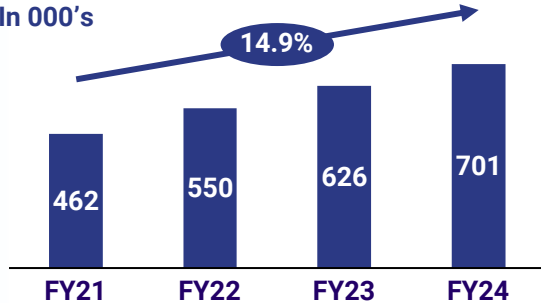


■ Retail Health, Travel & PA ■ Group

# Largest & Well Spread Distribution Network

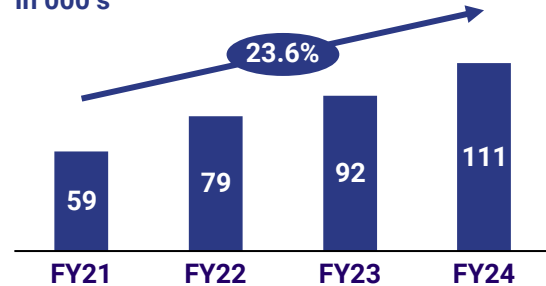
## Total Agency Force

In 000's

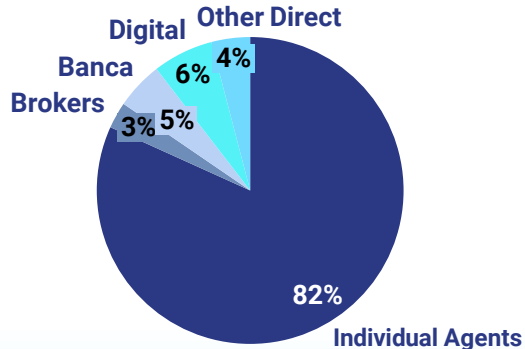


## Sponsored Health Agency Force

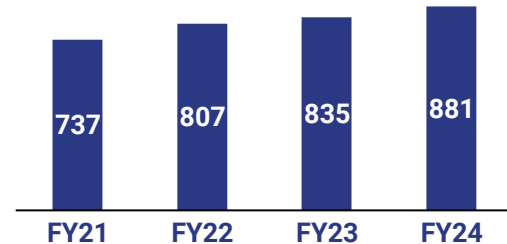
In 000's



## Channel wise mix, FY24



## Extensive Branch Network



Note: Brokers excludes online brokers such as Policybazaar



# Extensive Footprint in Alternate Distribution Channels

## Partner Integration

**39%**  
Fresh Banca  
Growth

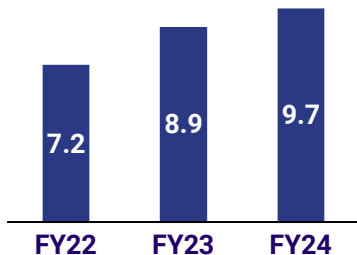
**58**  
Banca + NBFC  
tie-ups



# Continued Focus on Digital Growth

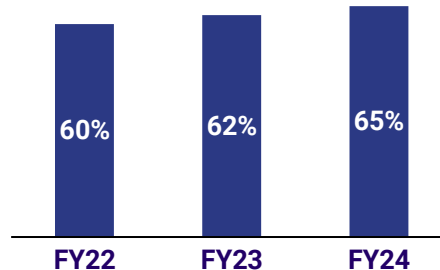
## Digital Acquisition

GWP acquired through online channels, INR 'billion



## Digital Issuance

% of premium collection



**34%**  
Fresh Digital  
Growth – (FY24)

**5.7m+**  
Customer App  
downloads

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

# Diversified & Specialized Product Suite



Star Cancer Care Policy



Star Senior Citizens Red Carpet Health Insurance Policy



Star Cardiac Care Policy



Young Star Policy

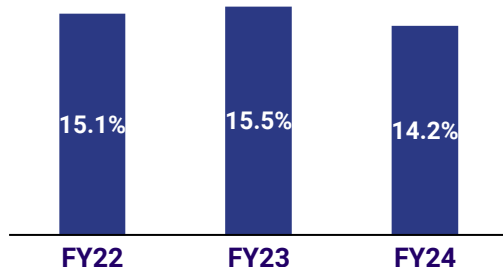


Star Diabetes Safe Policy



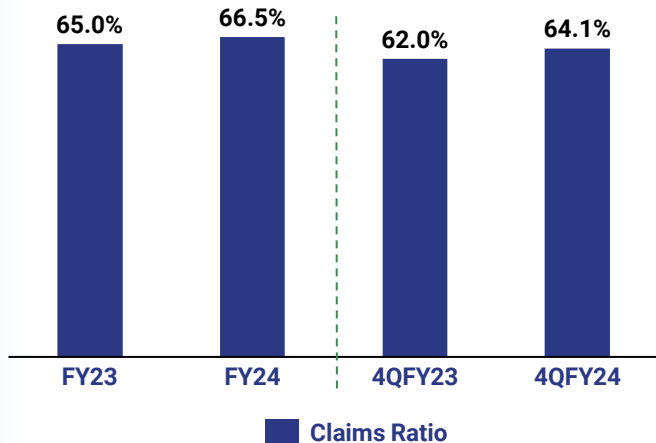
Women Care Policy

## Retail Premium Mix for Specialized Products



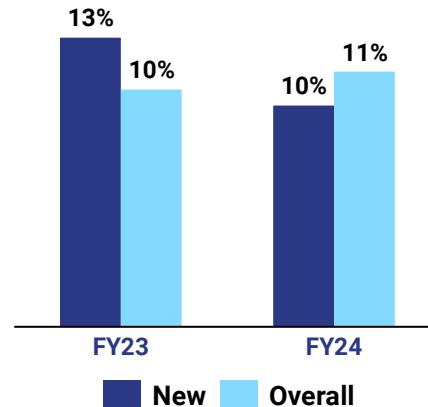
# Strong Domain Expertise Driving Superior Claims Ratio

## 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

# Extensive Claims Processing and Network Negotiation

**10.7m**

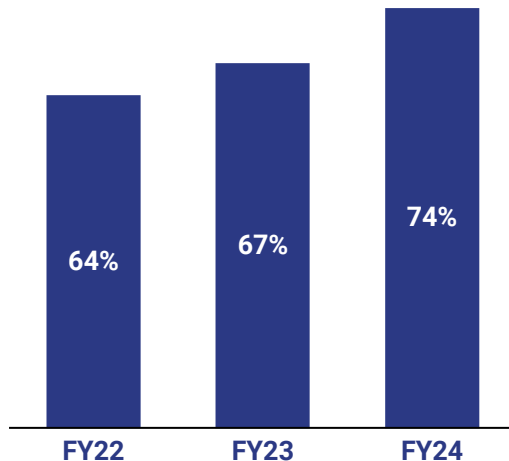
*No of Claims Settled since Inception<sup>(1)</sup>*

**468bn**

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

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

Proportion of total cashless claims



**95%**

*Cashless processing < 2 hr*

**14k+**

*Network Hospitals*

Note: (1) Data as of Mar 31, 2024 (2) ANH refers to Agreed Network Hospitals with better negotiated package-based pricing. On number of claims count.

# Agenda

Our Strategy

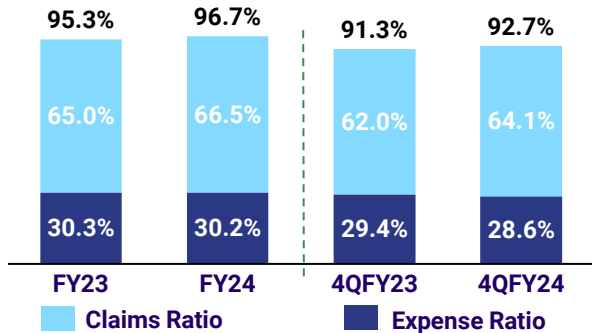
**Performance Update**

Industry Overview

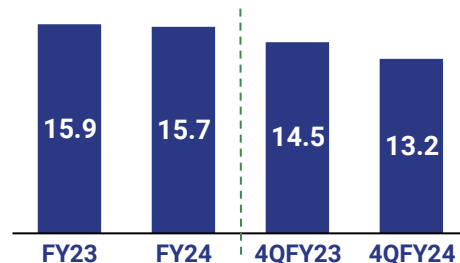
ESG: Strategy and Implementation Areas

# Financial Performance

## Combined Ratio

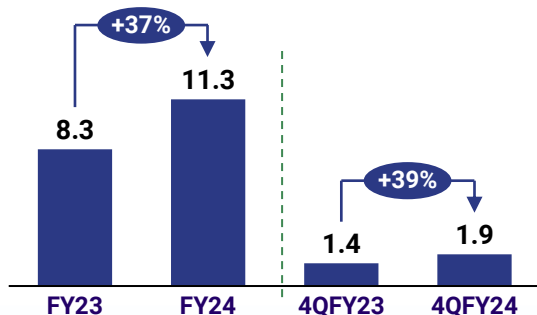


## Opex/GWP Ratio



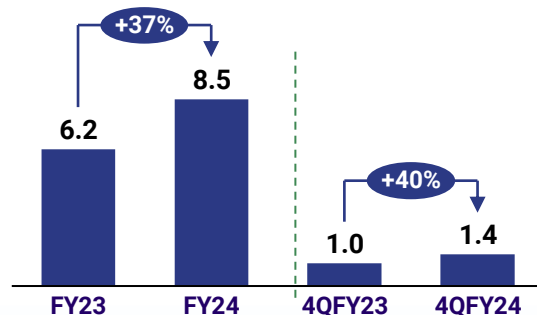
## Profit Before Tax (PBT)

(INR billion)



## Profit After Tax (PAT)

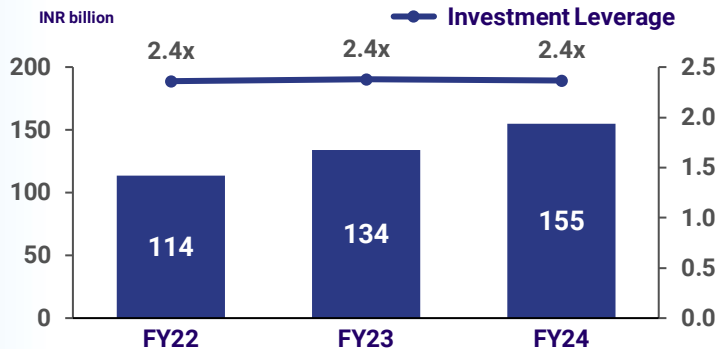
(INR billion)



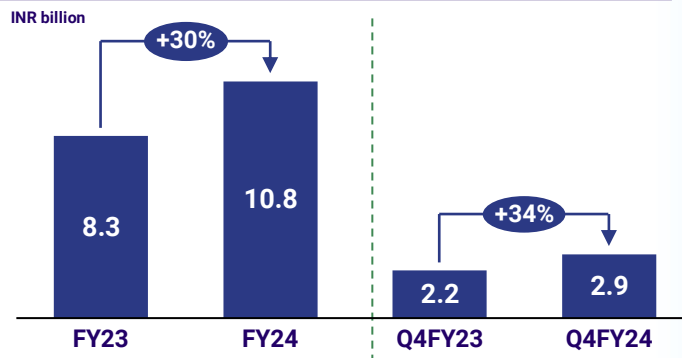
Note: All numbers are basis 1/365 URR method

# Robust Investment Performance

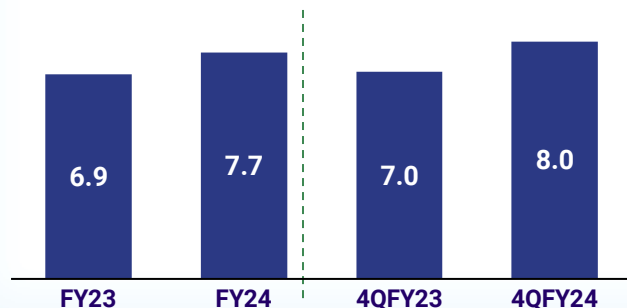
## Total Investments Assets



## Investment Income



## Steady Returns...



## ...with fixed income portfolio



### 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 (TREPAs)



# IFRS Earnings

	( Rs in Crs)	
Particulars	FY2023	FY2024
<b>Profit as per IGAAP</b>	<b>619</b>	<b>845</b>
<b>RoE as per IGAAP</b>	<b>12.4%</b>	<b>14.4%</b>
<b>IFRS Adjustment</b>		
Lease and Security Deposit	-0.7	-0.7
Deferred Expense on Procurement Cost	162.2	213.7
Unrealised Gain / (Loss) on Investments	21.1	103.5
Provision - Expected Credit Loss (ECL)	-2.0	-2.3
Provision for Tax	-40.8	-79.1
<b>IFRS Impact</b>	<b>140</b>	<b>235</b>
<b>Profit as per IFRS</b>	<b>759</b>	<b>1,080</b>
<b>RoE as per IFRS</b>	<b>14.9%</b>	<b>17.7%</b>
<b>Impact on RoE</b>	<b>2.5%</b>	<b>3.3%</b>

# Agenda

● Our Strategy

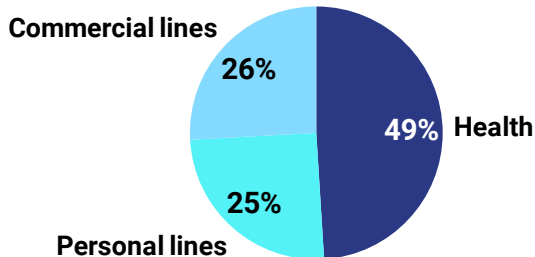
● Performance Update

● **Industry Overview**

● ESG: Strategy and Implementation Areas

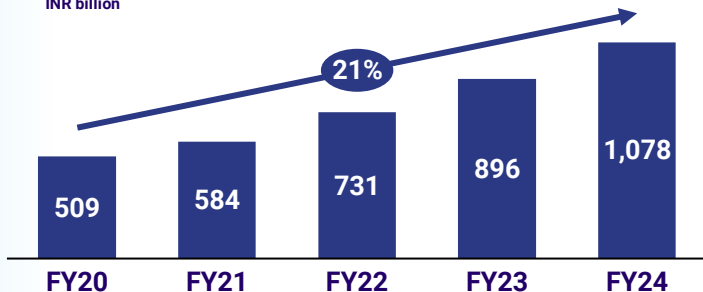
# India Health Insurance: Underpenetrated & Growing

Global non-life premiums (2022) grew by 5% y-o-y to USD4,060bn with Health contributing almost half<sup>(1)</sup>



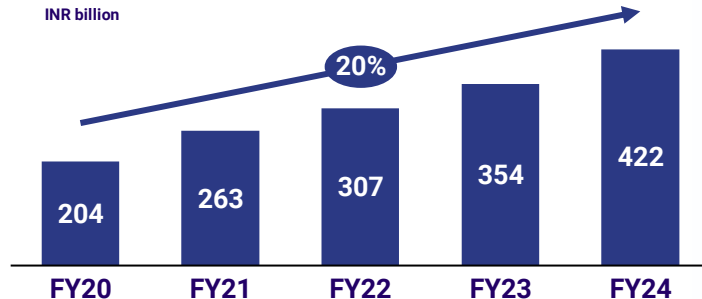
## India Health Insurance<sup>(2)</sup>

INR billion



## India Retail Health Insurance

INR billion

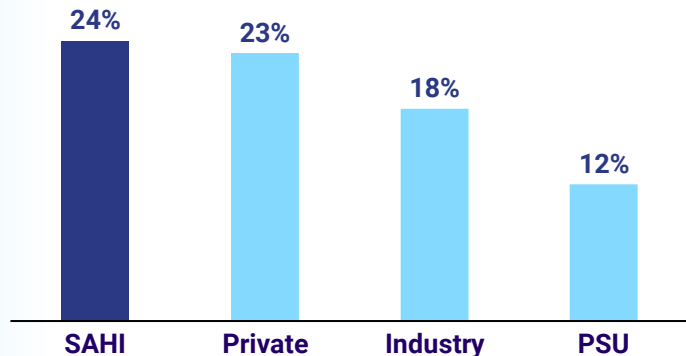


Note: (1) Personal lines consists of Motor, Property and Other, Commercial lines consists of Property, Liability, Motor and Other. Source: Swiss Re sigma. (2) Health excludes Travel and PA. Source: IRDAI, GI Council

# Standalone Players Continuously Gaining Share

## SAHIs leading Industry Growth

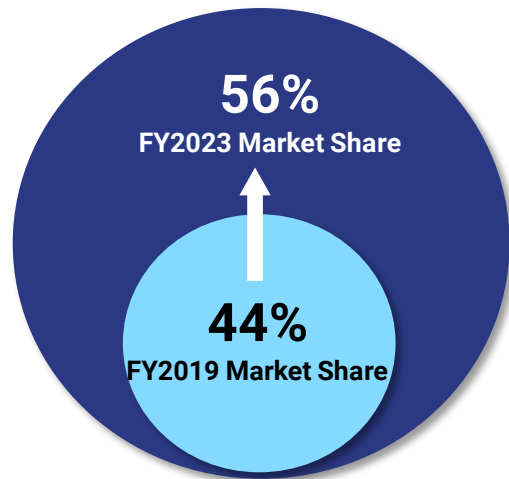
CAGR between FY19-24



- Single product focus to better cater to customer requirements
- Strong focus on underpenetrated and profitable retail business
- Open architecture allowing banks/ other corporates to partner with nine SAHI insurers

## Due to Focus on Retail Health

% Market Share of Retail Health Insurance



Note: PSU refers to Public Sector Undertaking or Public Sector Insurance Companies. SAHI refers to Standalone Health Insurance. Industry here includes Travel and PA. Source: IRDAI, GI Council

# Agenda

● Our Strategy

● Performance Update

● Industry Overview

● **ESG: Strategy and Implementation Areas**

# ESG: Strategy and Implementation Areas



Health Insurance is a Social business protecting Health and Wealth of Customers

43

S&P Global ESG  
Score FY23

## ESG Framework for 2024-25

Thematic areas of focus

### Environment

- Waste Management
- Energy & Emissions data
- Water recycling & conservation
- E-Waste Management; Paper Use

### Social

- Financial inclusion through CSR
- Employee mental wellbeing
- Customer Welfare Commitments
- Human Rights Assessment;  
ESG Training
- ESG in R&D, underwriting, publicity
- Expansion of rural services

### Governance

- ESG Knowledge in the Board
- Double Materiality Assessment
- GRI based sustainability report
- Physical climate risk assessment
- Training on financial impact of ESG

# ESG Initiatives - Environment



## Energy Saving

- **Green building certificate** pursuit in new office (documentation stage, result expected by Jun'24)
- **Electrical appliances** purchased only if **BEE rating** is three or above
- **Certificates** provided by **IT hardware vendors** (on carbon offsetting due to purchase of energy efficient devices)

## Curbing Plastic Usage



- **Ban on single use plastic** at Star corporate office
- **Shifted to buffet system** for Lunch instead of Plastic plates at new corporate office



## Waste reduction

- **E-waste** being **disposed through authorised third party** since last year
- **Guidelines on improving laptop life** to reduce waste
- **Shift to e-claims** for claim renewals (from October 2023)

# ESG Initiatives - Social

## Community



- CSR activities in health clinics
- Community welfare activities by individual employees of their own accord

## Customers



- PCI DSS certified digital payments, installment options for longer term policy take-up
- Proactive & integrated support through customer care, CRC, claims, grievances
- Rural & Semi-urban sales points - financial inclusion & job creation
- Consideration of environmentally polluting industries at application stage (underwriting)

## Employees



- Human rights practices according to regional laws, OHS policy, anti-discrimination, anti-harassment, equal employment opportunities (no gender bias)
- Physical wellness facilities at new corporate office and restrooms
- Regular emailers on saving water, paper

## General Public



- Regular tracking of stories; recent creation of brand committee
- Health awareness content in ads / social media posts
- Health insurance awareness for 60-70 colleges (SAKSHAM initiative); 2nd largest agent network after LIC



# ESG Initiatives - Governance



**Comprehensive reporting on governance, conduct and board related matters in annual report**



**Strong risk culture and disclosure on the same**



**10+ new policies on governance & ethics uploaded as public disclosure for DJSI**



**Established narrative on climate risk assessment**



**Materiality metrics reporting for external stakeholders is robust**



**ESG Profile has been made public on our website**

**THANK YOU**

# Glossary

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