

In the
pursuit of
creating
a healthier
Bharat



**Star Health & Allied
Insurance Company Limited**

Annual Report 2022-23

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Glossary

TPA:	Third Party Administrator
HRD:	Human Resource Development
BFSI:	Banking, Financial Services and Insurance
FINTECH:	Financial Technology
SMEs:	Small-To-Medium Enterprises
GWP:	Gross Written Premium
IPO:	Initial Public Offering
IRDAI:	Insurance Regulatory and Development Authority of India
ESG:	Environmental, Social, and Governance
UNGC:	United Nations Global Compact
CSR:	Corporate Social Responsibility
SAHI:	Stand-Alone Health Insurers
WFO:	Work from Office
WFH:	Work from Home
ESOP:	Employee Stock Option Plan
POSP:	Point of Sales Person

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.



Online Annual Report
www.starhealth.in

In the pursuit of creating a healthier Bharat

India is poised to emerge as one of the fastest-growing global insurance markets.

The priority of the day is to offer customised products that address the needs of rural and semi-urban Indians.

These products will not only protect their financial fundamentals in the event of a health care intervention; more importantly, they will prevent rural Indians from falling into debt and penury. We believe this is a relevant intervention in a country where 50% of healthcare costs are self-funded (global average 20%).

At Star Health, we are committed to enhance social and economic inclusion through relevant insurance products, especially in Bharat, comprising rural and semi-urban India.



PART 1

What we are and what we do

A perspective on insurance

When you're young, fit and full of drive, it's easy to think that 'It will never happen to me.' But this is the myth of invincibility.

DBS, Singapore

The rationale of
our business.

.....

‘In the
pursuit of
creating a
healthier
Bharat’

Prospects of the health insurance business in Bharat.

India represents the largest un-addressed health insurance market in the world.

The un-addressed portion of the market is growing faster in quantum terms than any other country.

Even as health insurance players are playing catch-up, they need to move

even faster to address population growth.

This reality promises to translate into multi-year growth for focused and market-leading players like Star Health.

IRDAI's vision

The Insurance Regulatory and Development Authority of India (IRDAI), as part of its vision 'Insurance for all' by 2047, has allotted States and Union Territories to every insurer to increase insurance penetration in India.



% of Indians covered by any government or private health insurance scheme

(Source: thehindubusinessline.com, acko.com)



At Star Health, we are helping build a healthier Bharat at various levels.



- We ensure that our advisors advise and counsel customers in leading healthier lives that do not need them to exercise their insurance coverage in the first place.
- We provide coverage that makes it possible for our customers to protect their savings and financial health.
- We service our customers with speed, providing them with a peace of mind.

The
assessment
of our
effectiveness
is reflected
in a single
number

.....



million, number of lives
insured by Star Health
since inception



Star Health is engaged in a mission.

A mission that extends beyond the financials.

Our core mission is to protect the lives of people.

By selecting to be in the business of health insurance.

By providing unbiased advice.

By offering a wide product choice.

By serving customers when they need us.

By widening financial inclusion, well-being, prosperity and a peace of mind.

The spinoff is that we have been a consistent market leader in India's retail health insurance sector.



Vision

- To become the largest and the most preferred Health Insurance Company in India.
- To provide financial security for health care management.



Mission

- To offer a wide range of innovative products / services.
- To provide prompt, courteous and quality service to the customers.
- To leverage state-of-the-art technology for customer satisfaction.
- To adopt the best management practices in business operations.



As India's first standalone health insurance company, Star Health recognised the role of discipline when it went into business.

The Company imposed a code on ways to conduct itself in public and private domains.

Placing customer interests above itself.

Placing responsibility ahead of profitability.

Our commitment

We shall...

- Make insurance coverage available to all sectors of the population.
- Consistently widen product lines and services.
- Create and uphold long-standing connections with customers.
- Conduct the business with a customer-centric approach.
- Promote an understanding of insurance as a part of the company's social responsibility initiatives.

Our claims settlement benchmarks

- Pre-authorisation for a cashless facility must be decided upon within 4 hours of the request being received.
- Reimbursement claims must be decided upon within 30 days of receiving all necessary documentation and/or clarifications.
- Provide customers with the claim status within three days of receiving documents.

Our customer fairness standards

- Aim to interact with customers in an honest and open way.
- Outline decision the justification in accordance with the best practices for business.

Standards for access to information

- Provide education to the general public and customers regarding various product and service options.
- Distribute product and service brochures
- Convey information about goods and services via the internet, automated telephone systems, information kiosks, etc.
- Make internet and call centre helplines available to customers.
- Improve the press, television, radio, social media and other mass media's communication quality and content.

Our underwriting commitments

- Instantly issue individual health, personal accident, corporate and overseas Medclaim policies, within 15 days from the date of receipt of the complete proposal/information received. However, we have a workflow to monitor and ensure that the underwriting decision is given within 15 days.
- Confirm the underwriting decision within 15 days of receiving medical reports if a pre-medical examination is required. We conduct a pre-acceptance medical tests in less than 1% of fresh proposals. Where pre-acceptance medical test are conducted, Underwriting evaluation of test reports and opinion provided on offering cover is determined within 24 to 48 hours.
- Send a notice of renewal 60 days before the policy's expiration.

Standards for grievance redressal

- All grievances are registered with a reference number and acknowledged immediately and resolved within two weeks from the date of registration of the grievances.
- For effective and speedy disposal of grievances, complainants have the option of choosing any of the three levels of the grievance redressal mechanism available with us to register their grievance.
- We have a designated Grievance Redressal Officer (GRO) at the corporate office. Every other office of ours also has a designated Grievance Officer who is the head of that office. The details of the GRO/designated Grievance Officer, along with the contact details in full, have also been published on the website. The name and contact details of designated Grievance Officer of the respective offices and the other Grievance Officers in hierarchy, up to the GRO at corporate office, are also displayed on the notice boards of the respective offices.
- Every office of ours also displays, in a prominent place, the name, address and other contact details of the insurance Ombudsman within whose jurisdiction the office falls.
- The complainant is also informed of the option to take up the matter before the Insurance ombudsman, giving details of the name and address of the ombudsman in that jurisdiction.

Our performance scoreboard



191

million, lives covered
with insurance since our
inception

82

million, claims settled
since our inception

378812

₹ million, claims amount
paid since our inception

0.63

million agents of the
Company servicing
customer need; FY 23

88

% of cashless claims
settled in less than two
hours

14,000

Number of pan-India
medical facilities serviced
by Star Health

Corporate snapshot

Star Health is more than just another private health insurer.

It has been a pioneer. It has evolved into a benchmark. It is a market leader.

Transforming into a brand recall: 'If it is Star Health, it must be safe.'



Background

Star Health and Allied Insurance Co. Ltd., incorporated in 2006, was the first company in India to exclusively focus on health insurance, personal accident and overseas travel insurance coverage. The organisation customises policies to address the specific and evolving needs of customers (individuals, families and companies). These services are delivered through diverse channels (agents, brokers and online platform) in addition to bank partnerships for bancassurance.



Presence

Star Health operates in 25 States and five Union Territories, supported by 835 branches. By the end of FY 22-23, 39% of the company's revenues were derived from South India, 22% from West India, 30% from North India and 8% from East India, underlining its pan-India presence.



Management

Star Health's talent comprises specialised capabilities in the area of actuarial science, risk assessment cum management, claims processing, finance, marketing, information technology, human resource management, distribution and administration. As on March 31, 2023, the company employed 14,750 people; out of which women employees accounted for 27%. The average employee age was 38 years.



Service

Star Health is respected for its speed and sensitive service, enjoying back-to-back arrangements with 14862 pan-India hospitals as on March 31, 2023. The company handles all claims in-house coupled with assurance visits to hospitals to assist customer interests and free supplementary medical opinion (when necessary).



Listing

Star Health is listed on the National Stock Exchange with a trading permission on the Bombay Stock Exchange. The Company's market capitalisation was ₹301483.37 million (as on March 31, 2023).



Awards & certificates



Awarded the 'e4m Pride of India – The Best of Bharat Awards 2022' by the editorial board of Exchange for Media and Impact at the Pride of India Conference & Awards held at Mumbai in April 2022



Certificate of Registration

INFORMATION SECURITY MANAGEMENT SYSTEM - ISO/IEC 27001:2013

This is to certify that:
STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
No. 1, New Tank Street
Valluvelkottam High Road
Nanganallur
Chennai 600 034
Tamil Nadu
INDIA

Holds Certificate No: **IS 784893**
and operates an Information Security Management System which complies with the requirements of ISO/IEC 27001:2013 for the following scope:

The Information Security Management System of Star Health and Allied Insurance Co Ltd applies to the delivery of products and related services supported by operational and support functions located at Multiple Corporate offices located in Chennai with Data Center and Call centers in Chennai, Hyderabad Office in Mumbai and Chennai Recovery (CR) site in Bangalore. This is in accordance with ISO version 1.2 dated 9th Feb 2023.

For and on behalf of BSI: *Thomas Klotz, Managing Director Assurance - DETA*

Original Registration Date: 2023-03-14
Latest Revision Date: 2023-03-14
Expiry Date: 2025-10-31
Page: 1 of 5

making excellence a habit

This certificate was issued electronically and is the property of BSI and is bound by the conditions of contract. It is a document and not a physical certificate. It is not to be used for any other purpose. Further certification regarding the scope of this certificate and the validity of this certificate may be obtained by consulting the Information and Control (IC) Department, BSI, Knebworth Road, Watlington, Oxford OX10 8BT, UK. Tel: +44 (0)1235 934000. BSI Assurance is a BSI Group company. BSI Assurance is a registered trademark of BSI Assurance Ltd. BSI Assurance is a member of the BSI Group of Companies.



Certificate of Registration

BUSINESS CONTINUITY MANAGEMENT SYSTEM - ISO 22301:2019

This is to certify that:
STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
No. 1, New Tank Street
Valluvelkottam High Road
Nanganallur
Chennai 600 034
Tamil Nadu
INDIA

Holds Certificate No: **BCMS 784896**
and operates a Business Continuity Management System which complies with the requirements of ISO 22301:2019 for the following scope:

The Business Continuity Management System of Star Health and Allied Insurance Co Ltd applies to the delivery of products and related services supported by operational and support functions located at Multiple Corporate offices located in Chennai with Data Center and Call centers in Chennai, Hyderabad Office in Mumbai and Chennai Recovery (CR) site in Bangalore.

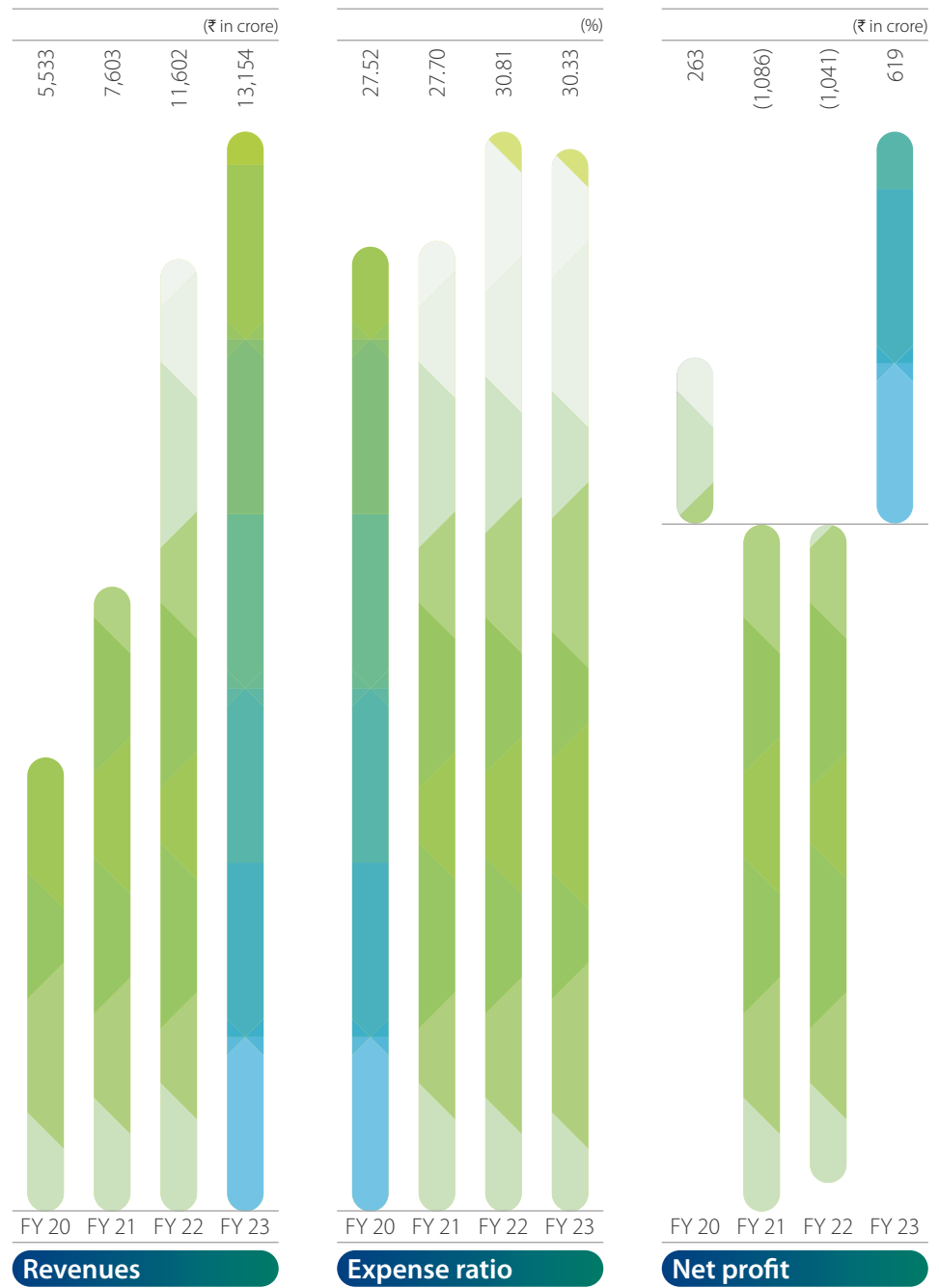
For and on behalf of BSI: *Thomas Klotz, Managing Director Assurance - DETA*

Original Registration Date: 2023-03-14
Latest Revision Date: 2023-03-14
Expiry Date: 2026-03-13
Page: 1 of 4

making excellence a habit

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Our performance across the years





Star Health. Steered by a distinguished Board of Directors



Mr. V Jagannathan

Chairman & CEO
(Upto May 4, 2023)



Dr S Prakash

Managing Director
(Upto June 26, 2023)



Mr. Anand Roy

Managing Director
MD & CEO (from May 5, 2023)



Mr. Rohit Bhasin

Independent Director



Mr. Berjis Desai

Independent Director



Ms. Anisha Motwani

Independent Director



Mr. D R Kaarthikeyan

Independent Director
(Upto July 10, 2023)



Ms. Rajni Sekhri Sibal

Independent Director



Mr. Rajeev Agarwal

Independent Director



Mr. Sumir Chadha

Nominee Director



Mr. Deepak Ramineedi

Nominee Director



Mr. Utpal Sheth

Nominee Director

The company comprises professional, capable and an experienced leadership team

Mr. V. Jagannathan

Chairman & CEO
(Upto May 4, 2023)

Dr. S. Prakash

Managing Director
(Upto June 26, 2023)

Mr. Anand Roy

Managing Director
MD & CEO (from May 5, 2023)

Mr. S. Sundaresan

Senior Executive Director

Mr. K C Kumar

Senior Executive Director, HR

Dr. Sriharsha Anant Achar

Chief Human Resource Officer

Mr. Nilesh Kambli

Chief Financial Officer

Mr. Aneesh Srivastava

Chief Investment Officer

Mr. V. Jayaprakash

Chief Compliance Officer

Dr. P.M. Nair

Senior Executive Director,
Vigilance
(Upto July 1, 2023)

Dr. K. Harikrishnan

Senior Executive Director,
Marketing

Mr. A G Gajapathy

Senior Executive Director,
Claims
(Upto May 1, 2023)

Mr. Chandrashekhar Dwivedi

Appointed Actuary

Mr. Kapil Punwani

Chief Risk Officer

Ms. Jayashree Sethuraman

Company Secretary

Corporate information

Investor Grievance Redressal

In case of investor grievances, please contact

Ms. Jayashree Sethuraman

No.1, New Tank Street, Valluvar Kottam
Huigh Road, Nungambakkam, Chennai,
Tamil Nadu - 600034
P: 044 2828 8880
E: investors@starhealth.in

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400001
CIN: U65991MH2001GOI131154
W: www.idbitrustee.com

Contact person

Mr. Naresh Sachwani

E: naresh.sachwani@idbitrustee.com
T: (91) (22) 40807075

Registrar and Transfer Agent

KFin Technologies Limited

Selenium Tower- B, Plot No-31 and
32, Financial District, Nanakramaguda,
Serilingampally, Hyderabad,
Rangareddi - 500 032, Telangana

T: +91 40 6716 2222
F: +91 40 2343 1551
Toll free: 1800 309 4001
W: www.kfintech.com
E: venu.sp@kfintech.com

Statutory Auditors

M/s Brahmayya & Co.

Chartered Accountants

48, Masilamani Road, Balaji Nagar,
Royapettah, Chennai - 600014
Firm Registration No: 000511S

M/s. V Sankar Aiyar & Co.

Chartered Accountants

41, Circular Road, United India Colony,
Kodambakkam, Chennai - 600024
Firm Registration No: 109208W

Registered Office

CIN No. L66010TN2005PLC056649

Star Health and Allied Insurance Company Limited

No.1, New Tank Street, Valluvar Kottam
High Road, Nungambakkam,
Chennai - 600 034.

Star Health. Protecting India

Our comprehensive products offering

Retail health products

Addressing multiple customers - individuals, families, students, elderly individuals and those with prior medical conditions, within the broad middle market segment.

Comprises family-oriented plans like Family Health Optima Insurance Plan, where a single coverage amount protects the entire family (through quarterly, bi-annual and annual premium).

Comprises individual products like the Medi Classic Insurance Policy (Individual) and the Accident Care Individual Insurance Policy to address specific individual customer needs.

Comprises specialised products like Senior Citizens Red Carpet Health Insurance Policy, Diabetes Safe Insurance Policy and Star Cardiac Care Insurance Policy, addressing customers with pre-existing medical conditions.

Retail health performance, FY 22-23

The following products accounted for nearly 75.2% of our retail health business in FY 22-23.

Family Health Optima Insurance Plan: A family floater single policy coverage for the family, targeting those from 18 to 65.

Star Comprehensive Insurance Policy: A complete healthcare protection plan for individuals under an individual plan or for an entire family under the Family Floater Plan.

Medi Classic Insurance Policy (Individual): Health insurance plan is available for individuals and their families.

Senior Citizens Red Carpet Health Insurance Policy: Health insurance plan addressing individuals from 60 to 75, covering pre-existing diseases from the second year onwards with guaranteed lifetime renewals.

Group health products

Group health products accounted for 6.23% of our total GWP in FY 22-23.

The products provide coverage to employees of corporates, including SMEs as employee benefits that may involve co-payments by employees.

These products are generally marketed through corporate agents and brokers, while certain group health insurance products are marketed in collaboration with corporate agent banks and online channel partners (web aggregators).

Personal accident products

Personal accident products accounted for 1.50% of our total GWP in FY 22-23.

Benefit-based coverage to policy holders for accidents.

Travel insurance product

Travel insurance accounted for 0.02% of our total GWP in FY 22-23.

Comprises health insurance assistance cover for foreign travel. Plans available to permanent residents in India, corporate executives abroad for business purposes between 18 and 70 years and students studying abroad.



Managing Director's review

I am fairly confident that our 'customer first' commitment is emotionally owned and prioritised everywhere within our company



Overview

When Star Health went into business 16 years ago, it proposed a coming together of three objectives – people, planet and profits – before the term 'triple bottomline' had been coined.

The convergence was as relevant as it was timely. There was a need to build a socially conscious brand in a sector that often runs the risk of being perceived as capitalising on fear; there was a need to protect individuals from slipping into debt or penury following an illness; there was a need to reposition the insurance sector just when it was taking off in India.

The promoters of this company also believed that a specially responsible business would not eventually become a financial drag. They believed that the deeper the social conscience of the company, the more customers would resonate that the company genuinely cared; the more this happened, customers would be convinced that we would live our emphatic commitment just when they needed us the most; besides when this transpired, customers would refer us to others when it came to their buying health insurance.

This commitment was tested at various junctures of our existence.

In 2008, when we were just a year old, we launched a Senior Citizens' Plan, a contrarian product in the health insurance sector. As one ages, health risks increase and that is when a conventional health insurance company would have decided to focus only on the young. On the contrary, Star Health did the opposite; it began insuring individuals between the ages of 60 and 75; it empowered individuals to buy this insurance policy without medical examination and on the basis of a simple declaration related to their healthfulness; we made this insurance renewable for life (potentially increasing our risk); we have not increased the premium since it was launched.

Our customer-first resolve was tested during the pandemic. The company had just gone public and there could have been a temptation to lay to the gallery and become increasingly conservative in our marketing that could have

moderated the extensive losses we were incurring quarter on quarter. At a time when the management could have altered its direction in the interests of evidently protecting its existence, it continued to prioritise the interests of its customers and communicate that this was the only way it would endure sustainably across the decades.

So instead of winding down and waiting for the storm to blow over, we did something completely unexpected and unprecedented: we launched a pandemic-focused health insurance

product. On the other hand, the company was incurring a sizable loss quarter-on-quarter that was depleting the reserves; on the other, we recognised that this was precisely the environment for which we had been created. The result of this integrity test was that the Star Health brand began to be identified with terms and recalls like 'must have', 'intrinsic to portfolio' and 'completely trusted'. The company had taken a courageous call that the pandemic would end sometime and, when it did, the brand upsides would start becoming increasingly recognised and commitment

ours to move with speed to widen our coverage and address the growing consumer pull coming out of 'Bharat'. In line with this, the company is making a decided investment in 1000 rural offices across the foreseeable future, enhancing local confidence and assuring anytime support.

We are competently placed to address this emerging reality on account of the smartphone technology that is making it possible to replace conventional manual sales engagement with the digital alternative, enhancing speed and convenience on the one hand and moderating sales costs on the other. We are excited that the company's larger 'Bharat' presence will enhance our access to larger data volumes that makes it possible to decode lifestyles and disease patterns, resulting in a better ability to customise products and price risk.

At Star Health, we intend to widen not just our geographic reach but also our service breadth. Until now, Star Health has been essentially an insurance company addressing in-hospital interventions. The time has come for the company to cover out-patient department expenses as well, which usually accounts for around 60% of the health costs in the country. Besides, this service extension will address the reality that out patient expenses need to be incurred long after the surgical intervention, warranting insurance coverage.

At Star Health, we are optimistic of our business on account of a convergence of a number of factors – a sustained increase in the Indian population, an extensively under-penetrated rural population now beginning to seek health insurance and the fact that Star Health is India's largest private health insurance provider.

We are at an inflection point in our existence, following which we expect to grow 20% compounded each year across the decade, transforming our scale and scope significantly enough to enhance value for all the stakeholders associated with our company.

Anand Roy
Managing Director and CEO

At Star Health, we intend to widen not just our geographic reach but also our service breadth. Until now, Star Health has been essentially an insurance company addressing in-hospital interventions. The time has come for the company to cover out-patient department expenses as well, which usually accounts for around 60% of the health costs in the country.

is really our brand visibility, translating into robust business sustainability.

The other socially conscious initiative was reflected in our commitment to consistently widen our hospital network. The result is that our hospital network has increased every single year in our 16-year existence; by the close of the financial year under review, the number had reached over 14,000, growing 15% over the previous year. This network-widening commitment has ensured that our customers do not need to travel to distant hospitals for their treatment; we have shrunk the linear distance between their residence and their preferred hospital, enhancing convenience for their family and care-givers.

I am pleased to communicate that this commitment to a triple bottomline is no longer a senior management priority; it has become an organisational ethos. At Star Health, this service orientation is now manifested across the organisation irrespective of location. I am fairly confident that this 'customer first' commitment is emotionally owned and prioritised everywhere; I am confident that those within our company are not just preaching this as their central focus but living it through their everyday actions as well. The intensity of this commitment is really our brand.

This is what keeps us in business; this is the principal driver of our assurance that we will reach out to our customers just when it is most needed.

At Star Health, we believe that health insurance as an asset class has acquired extensive penetration in urban India. There is a greater awareness that health needs to be insured not just after one reaches 50 or 60 years; we are seeing a larger number of those in their 20s turning to health insurance; health insurance is beginning to graduate from a 'good to have' to a 'must have' across all ages; the asset class is becoming complementary to something like a SIP on the investments side for its ability to protect an individual's financial fundamentals, the first step in their wealth creation journey.

At Star Health, we perceive the next big opportunity to be India's rural and semi-urban customers. During the last three years, marked by the pandemic, the Indian consumer has begun to recognise the need to insure one's health; the fact that only 30% of our gross written premiums in FY 22-23 were derived from non-urban locations indicates an extensive untapped opportunity. The concept of health insurance has been indirectly 'marketed' by the pandemic; the time has come for companies like



PART 2

The context of India's health insurance sector

A perspective on insurance

"Insurance is like a shield
for your family's health
and wealth."

Attractive opportunities in a modern Bharat



Overview

In today's Bharat, various sectors have matured; the one sector that is still considered nascent is the health insurance sector.

The country's health insurance sector is at the cusp of an unprecedented growth curve on account of a convergence of various realities.

One, the incidence of unforeseen medical challenges (pandemic, for instance) and related costs has created an unprecedented need for protection.

Two, medical costs in organised health care facilities are perpetually rising, influenced by the introduction of advanced medical treatment, warranting a cost hedge.

Three, there is a growing recognition that India can grow equitably if the benefits of health insurance are extended wider across rural India (where insurance coverage penetration is considerably lower than the Indian urban average).

Four, there is a growing need for customised insurance products over traditional generic products.

Five, there is a widening recognition that health insurance ensures social and financial inclusion.

How Star Health is helping grow India's health insurance sector

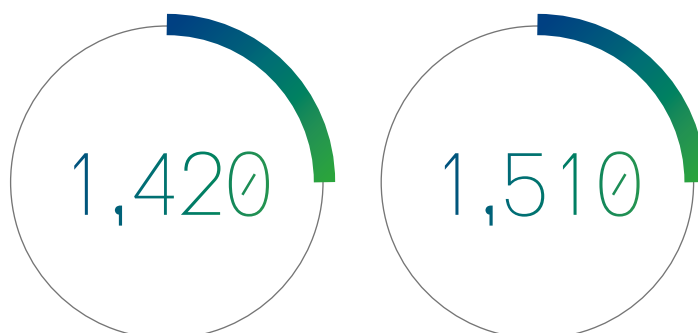
First-mover: Was the first to enter; now leading the market; widening the market through customised products and services

Customised: Providing products for every customer need – a virtual supermarket

Network: Supports customers through one of the largest health insurance hospital networks in India (14862 as on March 31, 2023)

A widening room for health care insurance

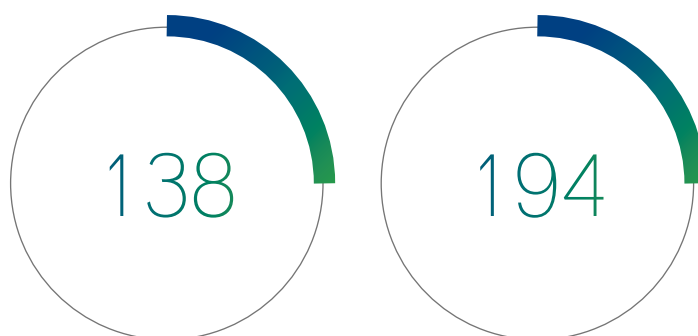
Growing population



million, population of India in 2023

million, estimated population of India in 2030

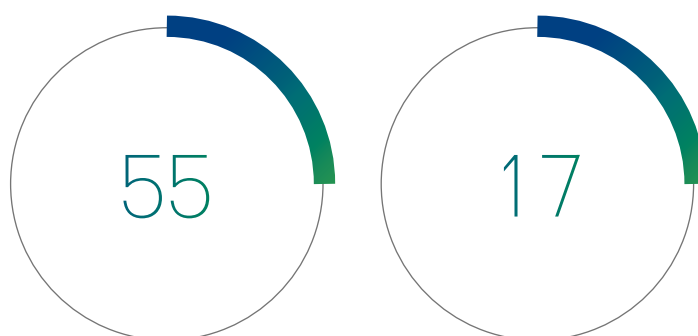
Increase in the elderly



million, elderly population in India (60 years or older) as at 2023

million, estimated elderly population in India (60 years or older) in 2031

Increased health care costs



million, Indians tripping into poverty each year due to high out-of-pocket health expenses

%, increase in households experiencing prohibitive health spending each year (as at March 2023)

(Source: bloomberg, weforum, economictimes.com, downtoearth.org)

Star Health and ESG: Why this is the defining dimension of our personality



Overview

The acronym 'ESG' is being widely used as an effective means of evaluating company intent and action. This metric is being increasingly used by analysts, influencers, governance bodies, media, communities and bankers.

ESG impact extends beyond mere compliance. It has a practical business perspective as well. In a world impacted by unpredictable events, responsible governance can abbreviate periods of decline and prolong tenures of growth, increasing stakeholder trust and value.

At Star Health, we prioritise environmental, social and governance practices, treating this as an extension of our ethical commitment. The company's commitment to ESG assures long-term benefits for all our stakeholders: inclusive

growth, poverty alleviation, gender equality, good health and moderated carbon footprint. In view of this, ESG is not only good for our company but adding value to the world. By reconciling the elements of our business with the needs of a progressive society, we have future-proofed our prospects.

ESG at Star Health

At Star Health, environment-social-governance (ESG) enhances customer trust. Besides, the company ensures operations remain environmentally sustainable. The company emphasises relationships with employees, service providers, customers and community.

At Star Health, governance ensures that strategies, values and conduct are in line with the United Nations Global Sustainable Development Goals; its

framework ensures business conduct that is ethical, ensuring long-term success.

ESG and value-creation

Countering debt: At Star Health, we address the evolving needs of policyholders with adequate and timely protection during medical emergencies. Our goal is to mediate and prevent customers from slipping into debt on account of healthcare costs.

Optimal wellness: At Star Health, we promote healthfulness by connecting customers with medical professionals, educating them on wellness, offering telemedicine services and encouraging customers to live healthy. Besides, the Company's Star Arogya Digi Seva programme (CSR initiative) addresses non-communicable diseases of the marginalised elderly.

Gender balance: At Star Health, we provide equal workplace opportunities to the women who work with us; we also empower women customers through products customised around their needs

Reduced social disparity: At Star Health, we are committed to the reduction of social inequality through policies that protect financial wellbeing.

Partnerships: At Star Health, we engage in long-term partnerships with our stakeholders (employees, agents and hospitals) that translate into comprehensive over-arching solutions.

Our Environment commitment

At Star Health, we remain committed to the moderation of our carbon footprint through declining energy consumption,

graduating to the use of environment-friendly fuels and efficient waste management. As an extension, we have embraced digitalisation across customer onboarding, lower commute following the use of virtual meetings and paper reduction.

Our Social commitment

Employees: At Star Health, we recruit selectively, provide training relevantly and retain effectively. Besides, we embrace modern-day talent management that makes us a preferred employer, marked by an invigorating environment and enhanced resource productivity

Customers and vendors: At Star Health, we engage with specialised vendors or consultants recognised for quality delivery and a superior price-value proposition against large procurement

Community: At Star Health, we engage with communities around our service locations, catalysing their prosperity (interventions aligned with United Nations' Sustainable Development Goals and national priorities).

Our Governance commitment

At Star Health, our governance commitment comprises a clear understanding of what stakeholders can expect from our business conduct.

Positioning: At Star Health, we have positioned ourselves as a company that improves life quality through the provision of health insurance. This strategic clarity has widened opportunities, attracted specialists and strengthened research (products and processes).

Long-term: At Star Health, we resist short-term arbitrage opportunities and have selected to grow our business around a long-term blueprint. This has inevitably translated into cutting-edge and forward-looking investments that have proved more sustainable than one-off gains.

Brand-driven growth: At Star Health, we engage in patient brand building

comprising investment in recruitment, distribution, digitalisation, environmental sustainability and new product development leading to the recall of a company that cares.

Digitalisation: At Star Health, we have invested (and continue to) in automation and digitalisation, enhancing customer satisfaction, service efficiency, communication clarity, systemic reliability, brand recall and cost economy.

Focus: At Star Health, we seek to grow our retail health insurance business steadily, playing the role of an evangelist. Retail health premium accounted for 93.5% of the company's total GWP in FY 22-23.

Cost management: At Star Health, we exercise a stringent control on costs, an efficiently scalable platform. The company leverages the use of technology, electronic meetings, digital communication and online portals; this helps save expenses related to travel, printing and intermediation. The company renegotiated branch lease rental agreements, reducing costs. The Net Expense Ratio was 27.7%, 30.8% and 30.3% in FY 20-21, FY 21-22 and FY 22-23 respectively.

Risk management: At Star Health, our risk management framework encompasses systems, policies, individuals and procedures; this complement helps identify, measure, monitor, report and control risks (internally and externally). This comprehensive approach assures that significant risks affecting the sector or the company, are competently addressed.

Data-driven: At Star Health, we have invested in data science ahead of the curve, making informed decisions, sharing data with leaders and transforming such interventions into a competitive advantage.

Board of Directors

At Star Health, our strategic direction is navigated by our Board of Directors.

The company has prioritised Board composition; it comprises professionals and achievers from diverse fields who have enriched our company's values, industry knowledge, economic insights, business structure and forward-looking vision.

The company's Board comprises diverse individuals, including two women Directors who are Independent and subject matter experts.

The company's Directors are subject to a Code of Conduct and performance evaluation. The Board comprises committees (headed by Independent and Non-Independent Directors) like Nomination & Remuneration Committee, Policyholders Protection Committee, CSR Committee, Investment Committee, Audit committee, IT Committee, Stakeholders Relationship Committee, Board Administrative Committee and Risk Management Committee.

Our competitive strengths

Star Health is India's largest private health insurance company, enjoying a dominant position in the retail segment.

The company enjoys one of the largest pan-India distribution networks in the health insurance sector.

The company's superior claims settlement ratio and service are driven by a deep risk management insight and domain expertise (proprietary claims management, medical expertise and hospital network engagement).

The company has been ahead of the curve in the adoption of forward-looking practices and technology.

The company has protected its liquidity through safe and sustained investment income, strengthening business sustainability.

The company's talent capital comprises business visionaries, experienced managers, subject matter experts and a youthful customer-interface.

Our value-accretive business strategy

Brand

- Leverage the brand around the 'caring' recall
- Invest in brand building through sustained investments
- Focus on the health segment, enhancing specialisation

RoCE-centric approach

- Low operating costs, viable across market cycles
- Gravitation towards relevant and remunerative insurance products
- Deep understanding of health trends; calibrated risk approach

Revenue growth

- Widen distribution channels; develop alternatives (omni-channel)
- Focus on SME Group sales
- Collaborations with fintech and insurtech companies

Multiple revenue engines

- Broad-based products; moderated reliance on few products
- Capitalising on the Star Health brand
- Research leading to timely product accretion and value-added services

Star Health:
How we are
enhancing long-
term shareholder
value

Technology use

- Digitalisation to enhance efficiency and service
- Hyper-personalisation through artificial intelligence and analytics
- Investment in automation, Cloud capability and process optimisation

Accruals-driven growth

- Business growth driven by accruals and shareholder funds
- Increase in net worth from ₹4,513 crore to ₹5,430 crore in FY 22-23

Service

- Focus on timely and support when a policy is to be serviced
- Increased focus on cashless and technology-enabled disbursement
- Timely resolution seen as a potent brand builder leading to referrals

Responsible

- Extensive compliance
- Investment in carbon footprint moderation
- Documents and communicates compliance standards publicly

Engagement and enhancing value for stakeholders

Our value-creation principles

- At Star Health, we are engaged in enhancing value for stakeholders.
- We measure our success based on value enhanced for each stakeholder segment
- Our approach has been enunciated, documented and institutionalised
- We modify our value-creation approach as circumstances warrant

Employees: They provide us with talent capital

Service providers: They provide outsourced capabilities

Shareholders: They provide us patient growth capital

Community: It provides us with a base from which we draw talent

Government: It provides the social, legal and financial license that keeps us in business

Issues that impact value creation

To achieve long-term success as a responsible and sustainable business, it is important to understand and resolve the material issues impacting our performance and guiding the perception and decisions of our stakeholders.

Through our sustained engagement with our stakeholders, we are able to ascertain the material issues that govern our strategy development, corporate governance and reporting processes. Each focus area impacts the Company's ability to create value in the short, medium and long-term. We believe that effectively managing our material issues is critical to achieving our strategic objectives and meeting stakeholders expectations.

Assessing materiality

We constantly engage with internal and external stakeholders so that we have an improved understanding of the issues that directly impact our ability to service and create value.

The company's business model

What we mobilise

Passionate professionals:

Our employees deployed their skills and time to respond with creativity and agility

Trusted suppliers: Our network of 0.63 million agents provided dependable go-to-market access

Committed partners: Our multi-stakeholder relationship (with governments, customers, corporates and others) deepened the bond

Financial resources: We aggregated patient funding through prudent investment to enhance long-term sustainability

Intangible assets: We invested in brand, research and technologies

What we leverage

Consumer insights:

We access consumer insights through periodic engagements with our customers

Innovation: We aggregate insights from the market, specialists and employees to address customer needs

Marketing: We provide products around a compelling value proposition, marketed widely

Sales: We deploy diverse channels to reach customers

How we create value

Experience: We have been in business for more than a decade and a half, drawing from a rich experience of different market cycles

Sensitive: We track market developments in real-time, customising products and services

Subject matter expertise: We recruit subject matter experts, deepening our knowledge repository

Professionalism: We nurture a culture of professionalism, enhancing talent productivity

Awareness: We create awareness on health insurance through various campaigns and promotions

How we enrich stakeholders

Consumers: We provide policies compatible with customer needs

People: We reward fairly, resulting in extended and productive talent engagement

Intermediaries: We engage with agents and other intermediaries who widen our reach

Shareholders: We enhance value through a deep actuarial understanding, balancing risk and reward

Engagement with stakeholders

We take an inclusive, collaborative and responsive approach to developing stakeholder relationships, while empowering our businesses to deliver local engagement in a transparent way. Regular engagement with our

stakeholders enables us to build trust and respond to the opportunities and challenges the markets throw up while carrying out requisite changes in our internal processes and systems. Our active engagement with stakeholders to understand their requirements and address them,

are based on our commitment to sustainable value creation. A planned system of engagement ensures timely communication of precise and relevant information to and interaction with, each stakeholder group in a consistent manner.

Stakeholder group	Why they are important	Their interests	Mode, frequency of engagement	Topics of engagement	Activities
Employees	Our employees are at the center of all our operations. Their collaborative skill and expertise are essential for our growth	<ul style="list-style-type: none"> An empowered work culture A spirit of innovation while interacting with a unique set of markets and customers Enriching career and development opportunities 	<ul style="list-style-type: none"> Periodic engagement with the CEO Senior management interactions Performance Management System Intranet Direct communication with senior leaders Grievance mechanism Whistleblower (Integrity cases) Virtual engagement initiatives Health initiatives – physical and mental Project-linked engagement surveys Recognitions through the portal 	<ul style="list-style-type: none"> Local employment generation Happy and productive employees Employee growth and development Human rights Safety Diversity and equal opportunity Community initiatives 	<p>Engagement is fostered through regular interactions between senior management and employees.</p> <p>We conduct various programs to develop the skill sets of our employees.</p> <p>We also focus on employee welfare by gauging employee expectations and conduct specific engagement events for different groups.</p> <p>The company has adopted an open-door policy where any employee has access to the Company's leadership at any point of time</p>

Stakeholder group	Why they are important	Their interests	Mode, frequency of engagement	Topics of engagement	Activities
Partners and suppliers marketing	Our operations are closely linked with the timely availability of services that we source. These, in turn, have a material impact on the efficiency of our service delivery	<ul style="list-style-type: none"> Open, transparent and consistent process Willingness to adopt supplier-driven innovation 	<ul style="list-style-type: none"> Operational review – ongoing Engagement forums – ongoing Specific category and service partner meet Supplier satisfaction survey 	<ul style="list-style-type: none"> Brand Supplier engagement and development Compliance with regulatory/statutory requirements 	To ensure quality and compliance with applicable environmental, social and governance standards, we engage closely with our suppliers for audits, training and knowledge exchange
Investors and shareholders	As providers of capital, they are key to our growth and expansion plans	<ul style="list-style-type: none"> Safe, strong and sustainable financial performance Progress on environment, social and governance matters 	<ul style="list-style-type: none"> Quarterly investor calls/ presentations Annual General Meeting Integrated Annual Report Annual Sustainability Report 	<ul style="list-style-type: none"> Credit rating Sustainable business model Governance Return on net worth/ Earnings per share Communication with investors 	We strive to maintain profitability with cost management efforts for better efficiency and sustainable growth
Regulators and policymakers' compliance	Key for ensuring compliance, interpretation of regulations and uninterrupted operations	<ul style="list-style-type: none"> Strong capital base solvency and liquidity position Robust standard of conduct Positive sustainable development, both environmental and social 	<ul style="list-style-type: none"> Continued engagement and representation Quarterly and Annual Compliance Reports Performance reports shared with the Securities and Exchange Workshops Panel discussions with nodal industry bodies and industry associations Steering Committees 	<ul style="list-style-type: none"> Credit rating Governance Transparency and disclosures Investor security Representation with regulators ESG aspects 	We focus on creating a business-friendly environment that supports overall industry growth
Customer service	Customer feedback, or as we call it, the Voice of Customer, is key to process improvements, quality enhancement, service performance and cost optimisation	<ul style="list-style-type: none"> Differentiated service offering Digitally enabled and positive experience 	<ul style="list-style-type: none"> Project feedback through surveys – operational and mid-level contacts Customer experience survey – CXO and senior level contacts Customer visits 	<ul style="list-style-type: none"> Digital disruption Customer need identification and satisfaction Brand Product portfolio 	Our endeavor is to provide our customers value-added and competitive solutions tailored to the present and future needs of their end users

The Star Health brand. The biggest business sustainable driver

Overview

Star Health has been India's most trusted private health insurance brand across more than a decade-and-a-half.

The graduation to a generic name – 'Health insurance means 'Star Health' – is the result of the company being respected for 'caring' and 'personalised' leading to a first preference by existing customers and a strong referral value.

Trustmark

Star Health is accessible, available and affordable. The company can be reached through an omni-channel that comprises physical engagement, trade partners or online means. The company has 835 offices in 25 States and 5 Union Territories. The company's products are available and its overall cost-value

proposition considered a sectorial benchmark.

Star Health champions simplicity in a sector marked by extensive text, terms and jargon. The company communicates lucidly; its policies are customised around needs, ages and economic backgrounds.

The company processes claims with speed and sensitivity, enhancing recall as a friend-philosopher-guide.

Thought leader

First-mover: The company was India's first standalone health insurance (SAHI) in 2006, creating a brand around being ahead of the curve.

Focus: The company has focused on the retail health segment in view of the low penetration and favourable demographics, enhancing specialisation and distinctive brand recall.

Scale: The company is the largest private health insurer in India, with a gross written premium of ₹1,29,525 million at the close of FY 22-23.

Share: The Company's market share of 33.72% in the retail health gross written premiums (₹119470 million, FY 22-23) in India's general insurance industry for FY 22-23 was the highest.

Outcomes

Star Health has been a leader in India's retail health niche, reflected in the following: sustained outperformance, accounting for a third of India's retail gross written premiums in the general insurance sector with persistency rates being one of the highest in the Indian insurance sector.

What our brand stands for

"Simple in communication – no jargon"

"Friendly and dependable"

"Committed to help customers"

"Responding with speed and sensitivity"

"Subject matter expert"

"Trusted guide"

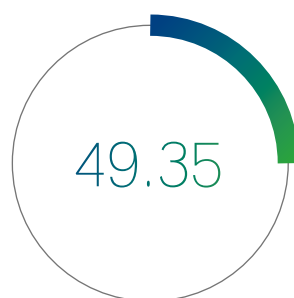
How our brand sustained our leadership in FY 22- 23



%, market share in Retail Health GWP across the general insurance industry



%, market share of the overall general insurance industry



%, market share among standalone health insurers (SAHI)



%, market share of Gross Written Premium in India's health insurance sector

Customer testimonials



How we helped Renu Sharma when she needed us most

Renu Sharma was diagnosed with CA Ovary. Her pre-authorisation request was received on August 8, 2022 from Rajiv Gandhi Cancer Institute and Research Centre. The initial approval of ₹3,00,000 was activated within just ten minutes by Star Health.

However, when the patient was ready for discharge, the hospital forwarded an enhanced bill. Star Health's medical panel reviewed this document meticulously; it passed the request with a moderate deduction.

Star Health communicated the final bill and claims payable (including deduction) to the customer.

The customer left completely satisfied with the explanation, process and promptness, promising to refer others to the company.

How we provided a peace of mind to Anita Aggarwal

Anita Aggarwal was diagnosed with coronary artery disease.

Her cashless claim was initially denied for credible reasons but when her son furnished additional documents, the case was approved.

Rather than be displeased, the son expressed gratitude: he praised the Star Health executive (Anupama Thakur) for her knowledge, communication and patience.

He left completely satisfied with the way his case was addressed.

How Star Health transformed Ashok Raina

Ashok Raina was worried whether his cashless claim of more than ₹100,000 would be entertained and, if entertained, whether it would be addressed with speed.

He faced a delay of 17 days in getting a response from Star Health's Jammu branch. He complained; the documents were endorsed within a day.

He was pleasantly surprised that the Star Health intermediary was humble, polite and patient.

The claim was settled with speed and he went for pre and post-hospitalisation in Jammu.

Instead of being disgruntled, he left satisfied.

How Star Health addressed a refund request with speed

On June 21, 2022, Abhijeet Gorle initiate a refund request with Star Health for a payment that had been duplicated (the payment had failed at the merchant end but had been successful at the bank's end).

Star Health received the request along with payment details and acknowledged his email. Star Health coordinated with the processing branch office and IT team to receipt the premium and initiate the refund.

On June 22, 2022, Star Health escalated the issue to the IT team to check the payment status and generate a receipt. Upon payment confirmation, the IT team generated the receipt and the branch office was asked to initiate the refund.

On June 23, 2022, the branch office initiated the refund and communicated this to the customer.

Abhijeet was pleasantly surprised at the speed with which Star Health responded.

How Star Health delighted Jenson seeking policy renewal

On December 15, 2022, Star Health received an email from Jenson Sonar enquiring about the status of policy renewal payment. The company replied immediately.

A day later, the processing branch office was asked to prioritise policy conversion, but an error occurred. The case was forwarded to the quotes team for conversion.

The issue was resolved on December 17; the customer was informed about the policy renewal on December 19.

Jenson appreciated the responsiveness; he praised the Star Health executive (Gautam) for exemplary conduct and subject matter understanding.

How Star Health pleasantly surprised Pankaj Kapoor

On March 31, 2023, Pankaj Kapoor called Star Health to inquire about policy details and benefits.

The Star Health executive provided an adequate explanation.

The quality of the engagement surprised Pankaj; he did not remember being serviced as extensively by any customer-facing executive.

He sent an appreciation email, thanking Star Health.

He credited the Star Health executive (Peeyush Aggarwal) for patience, dedication and honesty.

Employees speak: Propitious environment



"The biggest attraction to join Star Health was the company growing 23% average a year. I made the right decision: no two days are alike; there is always someone thinking of how do something new (project, process or technology). The month I joined, I was asked to implement KYC, requiring me to coordinate with eight departments, which sent out a message: the company trusted that I could do it! Our team was appreciated for the way we handled the project. There is something that makes Star Health different: the average tenure of people is about a decade, which is quite remarkable for a company that has been in business for 17 years."

Nagarajan Ranganathan
Senior Vice President



"Star Health fosters inclusion, where all members, regardless of seniority, work towards a shared goal. Last Diwali, I proposed creating a short film that would showcase how individuals from privileged society could assist the marginalised by providing health insurance. My Managing Director promptly said, 'Yes!' The film received over 30 million views!"

Goli Kashyap
Head Branding and Marketing



"I grew from part-time consultant pediatrician at Star Health to Senior Vice President. The reason: respect for merit with no gender bias. What makes this company distinctive is that it employs more women than men, which is unusual in India's service sector."

Dr. Madhumathi Ramakrishnan
Pediatrician and Senior Vice President



"I joined Star Health for its innovative approach and rapid product deployment. I made operational changes to policies for outstanding claims, improving credibility. I presented a case study on insurance portability issues, approved immediately by the Board, resulting in an improved customer retention."

Ravi Raghavan
Assistant Vice President



"At Star Health, unlike other large organisations, employees are not confined to a specific role or function. I was initially assigned to a specific role, but my management recognised my expertise and expanded my work scope. I was given the opportunity to help develop a health and wellness app for customers."

Nallapan Chitibabu
Chief Innovation Officer



"When my mother was seriously ill, Star Health permitted me to balance work and caring through flexible work hours, finding the right specialists and the right hospital. The culture of caring at this company starts with how it engages with employees, which then extends to how the employees engage with external stakeholders."

Siva Shankari
General Manager

Driver of excellence

How we strengthened our talent in FY 22-23

Star Health deepened its talent credentials, enhancing competitiveness



Overview

Star Health is India's largest standalone health insurer, a position derived from sustained investments in recruitment, reskilling and retention. The result is that the company is also respected for being among the most insightful and knowledgeable within its sector, making it a preferred employer.

The company's competence bandwidth comprises the capacity to create a win-win proposition for the customer and company, ability to articulate a complex subject comprehensively and lucidly, sectorial understanding, product-process knowledge, entrepreneurial capability, customer-centricity and the ability to translate a customer need into a new product.

Besides, this focused understanding has also extended to a wider appreciation of disease trends, healthcare interventions, data analysis, terrain understanding and market research innovation.

Culture

At Star Health, we pride on our organisational culture. The essential culture of the company is one of caring for all stakeholders. Over the years, this core ethic has been lived through participative engagement and empowerment. The culture is underlined by a respect for human dignity and stakeholder trust. The result is a family-like environment, marked by a high sense of job ownership. The result is loyalty, marked by retention. At the close of FY 22-23, more than 6410 employees had been with the company for five years or more with corresponding implications in terms of knowledge and process understanding.

Knowledge

The Company recruits at two levels - specialised talent or fresh entry level talent that is progressively reskilled. The company's talent comprises qualified medical professionals who facilitate the development of insurance products addressing ailments and diseases (cancer, cardiac care, morbid obesity etc.). These specialists have reinforced the company's respect as a provider of socially relevant insurance solutions with

an insight into medical underwriting, claims management, fraud resolution and grievance handling.

Talent management framework

The Company's talent management framework comprises learning and development opportunities, career progression, quantifiable performance management systems, value-driven recognition programmes, engagement initiatives, employee-centric welfare measures, benchmarking entitlements and benefits, etc. Besides, this approach encompasses guidelines comprising a code of conduct, service rules, workplace etiquette, grooming, employment deliverables and performance expectations. The Company's talent management addresses organisational priorities like work force planning and deployment, job satisfaction, leadership development and analytics (predictive and preemptive), enhancing talent retention.

Unleashing people potential

To unleash talent potential, the company implemented programmes: captured employee suggestions through a well-rewarded scheme; engaged employees to assess competencies, behavioural aspects, leadership aptitude and career aspirations, workshops and training.

Building bridges

At Star Health, talent strategy has been integrated into the business plan. The company has responded with a complement of interventions (one-on-one discussions, training evaluations and career aspiration programmes) to align individual aspirations with organisational goals. The company's talent management ensures employees are aligned, involved and empowered to achieve this balance.

Talent development

At Star Health, growth is derived from the capacity to nurture talent, succession planning across levels, development of high potential employees, delegation of responsibilities with accountability and focused career growth. The company periodically assesses employee engagement to accelerate or course-correct.

The Star Health Competence Framework catalysed leadership expectations, customer satisfaction and people development from the organisational to the functional to the roles level, underpinned by behavioural, functional and technical capabilities.

The Star Insurance Academy institutionalised talent development through training. The training comprised regulatory, gap interventions, leadership / skill development, induction training, refresher courses, IC 38 training, agents training, soft skills training, product launch training and e-learning. Training hours doubled to two days per person per year.

Talent productivity

At a time of accelerated talent mobility and shortage of subject matter experts, the company protected its talent, gender diversity and average employee age. The company experienced a significant increase in revenue per employee from ₹66 lakh in 2020-21 to ₹82 lakh in 2021-22 to ₹88 lakh in 2022-23 that enhanced capital efficiency. It would be pertinent to indicate that the growth of India's health insurance sector was slower than the increase in Star Health's per-person productivity.

Protection

Star Health's considerable domain knowledge is its principal competitive strength, combining young talent and leadership experience. The senior management comprises heads of Departments and verticals with experience of the banking, financial services and insurance sector. The mid-management comprises young and resourceful leaders with a futuristic mindset, marked by technology advancement. The foot soldiers, who occupy unique roles, represent the core strength of the organisation. They possess distinctive skills, enthusiasm, team working capability and creative orientation.

Distinctive knowledge

Star Health enjoys an extensive pan-India presence across 835 branch offices. The company has been in the forefront of introducing innovative health insurance

products and services; it comprises a network of over 500 doctors for medical underwriting and claims processing, resulting in informed decision making.

Technology enablement

In 2021, Star Health transitioned towards digital technologies related to employee life cycle management and HR process automation leading to a unified and agile digital platform. Sourcing talent, recruitment, onboarding, performance evaluation, payroll, compensation and benefits, rewards and recognition and all other employee life cycle processes up to exit formalities were digitalised.

Outcomes

The introduction of new technologies and workstyle modifications enhanced performance and employee experience. The company implemented competence-based recruitment and a LMS platform to train employees, prioritising their engagement. The talent leadership remained committed to build a collaborative workforce. The result is in the numbers: senior management retention was 93% and overall retention was 85% during the year under review.

Employee performance appraisal

Star Health is committed to fostering a culture of excellence and accountability through its annual performance management appraisal system. The company employs a management by objectives approach, wherein employees collaboratively establish well-defined and measurable goals with their respective line managers on a yearly basis. This systematic process ensures that individuals and teams remain focused and aligned with organisational objectives. Regular follow-ups and evaluations empower Star Health to maintain a high level of performance and continuously enhance services.

Employee well-being

In pursuit of employee well-being and holistic support, Star Health presents its comprehensive workplace stress management initiatives as an integral component of its organisational ethos. Recognising the importance of mental well-being, the company conducts regular online stress management sessions that empower employees with effective coping mechanisms and

strategies to navigate the demands of the modern work environment. These sessions foster resilience, enhancing productivity and job satisfaction.

Moreover, Star Health remains committed to deepening the work-life balance for employees by offering onsite childcare facilities, exemplified by the provision of a dedicated crèche. This initiative ensures that working parents can remain engaged and focused, confident in the knowledge that their children are well-cared for in a nurturing environment. Additionally, Star Health extends a generous paid maternal leave policy of up to 6 months (180 days). This initiative not only fosters a conducive atmosphere for family bonding during critical developmental stages but also acknowledges the significance of the role employees play in their professional and personal lives.

Additional pay-outs for hospitalisation over and above the insured limits, wedding loans for lady employees, parents coverage under insurance at a reasonable cost etc, acknowledges the intent of the organisation towards employee welfare and wellbeing.

Our training record (person-hours)

2020-21: **73,676**

2021-22: **1,11,439**

2022-23: **1,72,804**

Employee dashboard

Retention rate	Retention %	Average age	Revenue per employee in ₹	Professional qualifications	Gender ratio
2020-21	90.78	37.59	65,78,155	Graduation (BA, BSc, BCom), Post-Graduation (MA MSc MCom), CAs, Doctors, Dentists, Physios, Dieticians, MBAs, BE, ME and PhD	M: 73% F: 27%
2021-22	88.08	38.16	81,67,308	Graduation (BA, BSc, BCom), Post-Graduation (MA MSc MCom), CAs, Doctors, Dentists, Physios, Dieticians, MBAs, BE, ME and PhD	M: 73% F: 27%
2022-23	85	38	87,81,673	Graduation (BA, BSc, BCom), Post-Graduation (MA MSc MCom), CAs, Doctors, Dentists, Physios, Dieticians, MBAs, BE, ME and PhD	M: 73% F: 27%

Culture of excellence

Enhancing customer delight through superior service

Star Health hand holds customers through explanation, counselling and support, helping them make an informed decision



Overview

At Star Health, we recognise that health insurance purchase is a conscious decision where converting a cautious customer into an educated one is usually the outcome of patient explanation over persuasive argument. This group promotes health insurance from the viewpoint of helping the customer make an informed decision as opposed to getting the customer to close a deal. In

view of this, the company has created a structured approach in approaching, addressing and appealing to the customer's judgement.

Satisfaction

Three words that encapsulate Star Health's service ethos - 'Ultimate customer satisfaction' - have inevitably translated into a standout experience. The business places a priority on

promptness (policy filing, 100% delivery of policy papers or health cards, speedy handling of service requests, resolving complaints and a timely clearance of cashless and reimbursement claims), sending out a message of customer engagement and convenience.

Culture

At Star Health, we have institutionalised a service culture of promptness,

accessibility and availability. This has been reinforced through the prudent recruitment of executives around the singular goal of enhanced customer service. Executives have been staffed at different responsibility levels (front-line sales managers, rural sales managers, relationship managers, agency development managers, marketing managers and trainee sales executives). The outcome is that Star Health comprises one of the biggest customer service teams among independent health insurers.

Focus

At Star Health, it would be easy to focus singularly on the transaction; on the contrary, the company is committed to a larger goal: safeguard lives across age groups, geographies, genders, economic classes and social backgrounds. Sales managers have been deployed in customer-dense pockets, especially across rural India; the relevant teams comprise bancassurance associates, representatives, brokers, online aggregators, direct point of sale persons and telemarketers.

Commitment ease

At Star Health, we have streamlined customer on-boarding to make the complex policy detail simple and lucid. The company dispensed the pre-acceptance medical scrutiny to make the approach even simpler. The company's automated underwriting accelerated the onboarding process; sales training was oriented around enhanced customer convenience.

Solution provider

Star Health positioned itself as a health insurance solution provider, marked by choice: health, personal accident and overseas travel. The company addressed the widening needs of diverse customer groups (single, families, young, seniors and those with pre-existing medical

conditions). This approach reinforced the company's brand: 'If we have a need, Star Health will be able to service it.'

Customer-centric

At Star Health, all initiatives are undertaken with the customer in mind. Subject matter specialists addressed customer queries. 'Walk on the street' support was provided to Star Health representatives in addressing customer questions. The customer was provided preventive health examination coupled with collection from their respective residences. Service standards were protected by the Quality Assurance team. Self-service portals provided consumers information on how to submit claims, obtain insurance papers, health cards and 80D Income Tax certificate. The 'Talk to Star' service offered customers and public access to physicians for free tele-consultations.

Responsive

At Star Health, we adapt and modify health insurance products in response to evolving customer needs. Until March 2023, the company had handled over 8.95 million claims, providing an insight into changing market realities.

Digital-driven fulfilment

Star Health's forward-looking digitalisation investment was made to graduate the company to the next orbit. This investment comprised omni-channel usability, automation and data platforms. The Star Atom application empowered policy sales in outlying areas; the self-service Star Power application enhanced personalised engagement; underwriting and claims processes were managed by a proprietary information system; even as the claims function was centralised specific functions were decentralised with the objective to shrink the turnaround time; technology-driven claims processing assured customers of integrity and timeliness.

The company invested in ZOHO Enterprise CRM, self-service portals and innovative mobile applications, strengthening customer engagement and streamlining processes. ZOHO Blueprint helped automate three critical processes (creation of policy documents, issuance of 80D certificates and renewal notices delivery) resulting in enhanced efficiency, reduced errors and faster service.

Custom-made

At Star Health, we do not merely sell insurance policies; we customise them around specific needs. This capability has been derived from a comprehension of consumer realities, terrain conditions, disease trend and national policies. The company's medical team services customers through telehealth, making it possible to provide cross-geography solutions.

Network

At Star Health, we possess one of the widest medical facility networks and testing facilities. This arrangement counters a customer's concern during an emergency: whether the insurance will be acknowledged by the medical service provider. Through a back-to-back arrangement with more than 14,000 health care centres pan-India, Star Health has emerged as a brand for timely and dependable assistance just when it is most needed. At Star Health, the company (pre-agreed arrangements with more than 1,054 hospitals) operates as a comprehensive ecosystem. In FY 22-23, Star Health processed 1.08 million claims through agreed network hospitals, 73.3% being cashless.

This network empowered Star Health to negotiate competitive package-based pricing. The average claims amount for these network hospitals was lower than for non-agreed hospitals, which empowered Star Health to increase agreed-upon packages, resulting in lower

Incurred claims ratio %

FY 20-21	94.44
FY 21-22	87.06
FY 22-23	63.58

Star Health outlets

FY 20-21	737
FY 21-22	807
FY 22-23	835

Renewal retention %

FY 20-21	96.63
FY 21-22	96.26
FY 22-23	95.39

costs related to claims. By the virtue of a pre-agreed hospital network, Star Health was able to maintain claims accuracy and detect fraudulent claims.

Claims relations cell

At Star Health, customer claims are managed by experienced officers possessing medical and para-medical knowledge; this empowers them to guide claims to logical and informed conclusion. The company's proprietary information system protects the integrity and reliability of the claims process. A Claims Relations Cell (multilingual

officers) assists claimants throughout the process. The combination of human expertise, information technology and supporting infrastructure has translated into credible outcomes: 95% cashless claims are addressed within 90 minutes; 90% reimbursements are settled within seven days.

Outcomes

Star Health's Incurred Claims Ratio measures the proportion of premiums spent on claims; this number has been consistently impressive, a reflection of its service focus and timely

claims processing. The company has significantly increased outlets, widening service access. A high renewal retention rate indicates that customers are satisfied with the company's service and likely to stay even when considering other options.

The company's impressive disposal ratio of customer service requests indicates efficiency and effectiveness. A high first call/mail resolution rate indicates a timely and satisfactory resolution of customer issues.

Our service commitment

Our service support

- Our Voice Intelligence team (VIT), including Customer Care and Claims Relation Cell, has adopted Lean Six Sigma methodologies for process improvement
- Employees have completed 14 Process Certification programs, with 70% adoption
- Enhanced SOP documentation has improved operational consistency.
- The revamped Star Health website and digital platforms provide a user-friendly customer engagement journey.
- Process automation in three important areas has helped improve service level agreements
- The multilingual call center is available round-the-clock.
- The Renewal Retention Cell ensures timely policy renewals
- The Agency Care Cell assists agent queries.
- 369 SM stations pan-India serve as facilitation centers.

Our value-added services

- We offer telemedicine services.
- Our Wellness and Condition Management Programs help customers manage their health.
- We provide Elder Risk Assessment support.
- WhatsApp services empower customers to request policy documents, claims intimation, check claims status and upload claims reimbursement documents.
- A StarPower app comprises a self-booking feature for preventive health check-ups.
- A dedicated Claims Relation Cell proactively assists customers.

Customers serviced annually

FY	Voice	Non-Voice	Total
2020-2021	22,19,187	20,61,351	42,80,538
2021-2022	24,65,763	15,07,039	39,72,802
2022-2023	31,24,361	16,50,121	47,74,482

Retention of cancellation request %

FY 20-21	8.36
FY 21-22	8.23
FY 22-23	8.51

Disposal ratio of customer service requests

FY 20-21	141289
FY 21-22	190692
FY 22-23	218059

First call/mail resolution %

FY 20-21	64
FY 21-22	78
FY 22-23	81

Driver of excellence

Transforming into a nextgen Digital health insurance company



Overview

Around five years ago, Star Health 'saw' the future; the company embarked on a digital journey to make it future-ready. For long, the company had relied on manual systems developed around prevailing needs; as limitations emerged, the company readied for a decisive leap towards scalable competitiveness.

During the last few years, the company has transformed from an insurance provider comprising manual systems to a digital enterprise. At the Star Health of today, technology is the thread that holds the company together – strategy to data aggregation to talent management to risk management to systems security to customer service.

We believe that digitalisation reinforces the governance fabric; it enhances systemic predictability, eliminates duplication, creates redundancy, strengthens controls and enhances productivity.

Transforming customer service

Star Health made a significant investment in digitalisation not only to support specific functions but also to continually enhance that part of the company that is business-critical.

In this respect, the company extended beyond the conventional practice of piecemeal improvements; it created a digital platform, which facilitated systemic automation and omni-channel accessibility. The interventions proved business-strengthening: the Star Virtual Office's app-enabled policy made it possible to market policies across the country's rural sweep; the customer-facing Star Power app now ensured a consistently personalised engagement; a data-backed information system facilitated informed underwriting and claims management; claims processing became customer-friendly with functions decentralised closer to where requests originated; automation moderated claims verification tenure.

Technologies

The Star Health of today represents the prudent aggregation of cutting-edge technologies: the auto IVRS, claim status update system, automated email

management system, conversational BOTS and vision AI to personalise customer support. The company implemented tele-verification for customers, automated renewal reminders and claims pre-authorisation. Artificial intelligence and machine learning algorithms have helped prevent claims fraud. Besides, the company has developed best-in-class customer relationship management tools, self-service portals and mobile applications.

The complement of these digital investments has empowered Star Health to evolve into a technology-driven insurance provider, transforming the customer experience into one of delight.

Innovation

Star Health has created a digital ecosystem, reflected in improved service, responsiveness and alignment with customer needs. The effectiveness of the company's digitalisation has been influenced by the following priorities.

Investments: During FY 22-23, the company developed digital capabilities with a focus on underwriting systems and digital platforms (virtual office, customer portal and mobile application).

Technology: Over the previous years, the company progressively migrated its technology stack to cloud; its strategy is weighted towards 'build' versus 'buy' approach, with a preference for core insurance technology solutions. For digital assets, the company has taken a 'build' approach, leveraging partner and employee talent. Besides, the company incorporates open-source and cloud-native platforms; these facilitate rapid and competitive scalability. The digital teams of the company consist of agile squads comprising cross-functional teams, business product owners, product managers, digital champions, full-stack developers and business analysts. They collaborate with on-ground agents and sales teams, accelerating ideation and delivery.

In-sourcing: Until a year ago, the company collaborated with select engineering partners; it is now building proprietary competencies.

Omni-channel: The company's digitalisation is increasingly visible in being accessible to customers through physical and digital formats, enhancing agility and flexibility. The result of this 'phygital' (web, app, bot and branch) approach is that the company is accessible anywhere and anytime; customers can buy policies with the click of a button even in remote locations, empowered by Star Power and Atom applications.

Reuse: The company built reusable components wherever possible.

Personalised: The company countered commoditisation risk through personalised engagement and self-service options through the Star Power application. This empowered products design around customer needs.

Decentralisation: The company decentralised its claims processing to various branches, reducing turnaround tenures.

Paperless: The company simplified customer onboarding by eliminating paper use, reducing turnaround time, complexity and carbon footprint.

Efficient: The company leveraged the use of artificial intelligence and optimisation to redesign processes directed at duplication reduction, graduating employee roles from the functional to the strategic, enhancing productivity.

Real-time: The company implemented real-time reporting, resulting in faster and informed decision-making.

Morale driver: The company provided employees access to digital tools and software (collaboration, customer relationship management, project management and ticket management) leading to informed decisions, increased morale and job satisfaction.

Initiatives and outcomes, FY 22-23

In FY 22-23, the company invested in the following modules.

Virtual Office: Included sales empowerment, My Earnings My Business, Product 360, Dashboards, Customer360 and Claims Journey.

Underwriting: Future-proofed the company by ensuring 360-degree readiness

New solution benefits: Achieved industry-best capabilities, including cross-product migration, auto-allocation, commissions, account payables, bulk printing and accounts receivables; designed TVC workflows, CMU workflows and CMU dashboards for the medical teams.

Projects: Twinkle, WhatsApp, SM portal, Fraud Management, Data Lake, Claims

Digitisation, Codification of Diseases and Auto Adjudication.

Key technologies invested in

SaaS: Automate fraud prevention

Data lake: Establishing (extract, transform and load) ETL and a data lake pipeline on Azure cloud enhanced future-readiness.

Automation: Extended to tele verification, auto adjudication of claims and renewal processes.

Open-source technologies: Java, ReactJS and SpringBoot for development and utilised cloud services

Deployment: Kubernetes and Docker

Architecture: Web 2.0 technologies with micro-services-based architecture platform

Compatibility: Mobile-first and cloud native technologies

Backbone: Digital infrastructure backbone, architecture design and monitoring systems

Digitalised insurance processes at Star Health

Digitalised and paperless customer on-boarding; electronic payment options; digitalised policy application tracker	AI-driven chatbots empower customers to fill application forms and seek answers to queries	Long-distance tele or video-based medical reviews that ascertain customer health and policy eligibility, accelerating the response	Customer engagement through digital platforms like WhatsApp, mobile apps and website, obviating the need for in-person assistance.
Extensive use of data analytics to attract customers with pre-approved policies (obviating the need for medical testing)	Advanced Lead Management System to identify prospective customers using data analytics	Use of Artificial Intelligence to evaluate customer credentials, strengthening the company's policy underwriting.	Utilising robotic processes to validate death certificates, moderating time
-	Use of visual or speech-based IVR systems to address customer needs.	-	-

Digital distribution channels

There is a growing proportion of new business premium (NBP) being generated through online and direct channels. Digitisation can enhance insurance provider reach to remote

parts while obviating the need for physical documentation storage. Digital and physical distribution channels can enhance systemic efficiency. The use of new technologies has reduced the

need for customers to visit agents with extensive documentation, widening the market through enhanced convenience.

Regulatory support for digitalisation

e-policies: IRDAI directs insurers to send policies electronically and a hardcopy if solicited through the electronic mode, except when issued via an e-insurance account.

Paperless KYC: Insurance Regulatory and Development Authority of India permits insurance companies to avail Aadhaar authentication services offered by the Unique Identification Authority of India.

E-consent of proposal: IRDAI permitted insurers to obtain customer consents digitally through an OTP, sent to the customer's registered email id or mobile number, eliminating physical signatures; this was relevant during the pandemic and could guide the industry forward.

Our sales and distribution architecture



Our team

Sales managers		Sales manager stations		Star Health offices		Star Health agents	
FY 20-21	6,531	FY 20-21	765	FY 20-21	737	FY 20-21	4,62,415
FY 21-22	6,176	FY 21-22	562	FY 21-22	807	FY 21-22	5,49,501
FY 22-23	6,468	FY 22-23	369	FY 22-23	835	FY 22-23	6,25,860

Our network

Star Health network hospitals		Star Health hospitals with pre-agreed agreements		Star Health claims processed through the agreed network		% of cashless claims processed through Star Health's agreed network hospitals, FY 22-23	
FY 20-21	10,871	FY 20-21	7,051	FY 20-21	3,72,565	FY 20-21	60.73
FY 21-22	12,820	FY 21-22	8,548	FY 21-22	6,44,002	FY 21-22	62.01
FY 22-23	14,862	FY 22-23	10,544	FY 22-23	10,75,550	FY 22-23	73.3

Culture of excellence

Our pan-India distribution footprint



Overview

At Star Health, we are where customers want us to be. We believe that a broad-based footprint is critical not merely from the perspective of growing our business but from the objective of deepening

insurance penetration in India, evolving investment habits and protecting more lives – in the world's most populous market and among the world's most insurance-under-penetrated. The outcome is a corporate imperative that

when a customer seeks insurance, Star Health is prepared and proximate.

Multi-channel approach

From a physical engagement perspective, the company is present in 797

locations across 25 States and 5 Union Territories – 38 physical touchpoints – with a ubiquitous internet access. The company's distribution strength is augmented by 835 branches, including 200 in rural areas, 369 sales manager stations, 6468+ direct sales personnel and 6,25,860 field agents. Besides, the company partnered 85 corporate agents, 37 banks and 48 Others, 469 brokers, 8 web aggregators, 85 insurance marketing firms and strategic alliances with PSU banks, private and rural banks and NBFCs. The result is that Star Health is proximate to customers when they seek to buy a health insurance policy. This has been complemented by an online reach through telemarketing, interactive applications, brokers, insurance marketing firms and web aggregators. This multi-channel approach has enhanced customer access convenience, strengthening the recall that 'Star Health is around the corner.'

Widening and deepening presence

Star Health has established an office in each district of the State of Union Territory of its presence (influenced by prospects based on population and potential). The focus of the company has been on agent recruitment, deepening its retail penetration. In FY 22-23, the business added 20 branch offices and 8 rural branches.

The company comprised the largest branch network of any Indian non-public health insurance company – 2.41x the number of the next largest non-public health insurance provider as on March 31, 2023.

Feet on the ground

The company's agency force increased from 0.46 million in FY 20-21 to 0.55 million in FY 21-22 and 0.63 million during the year under review.

The Company engaged independent brokers to market health insurance and in

FY 22-23, they accounted for more than 4.54% of the Company's GWP. Corporate agent banks and other corporate agents accounted for 4.16% and 0.23% of GWP during the year under review, respectively

Training

Star Health sponsored and trained 0.362 million individual agents, representing 57% of the total number of individual agents. The number grew from 0.250 million in Fiscal 2021 to 0.301 million in Fiscal 2022 and 0.362 in million 2023, which grew at a CAGR of 20.2% from Fiscal 2022 to Fiscal 2023.

Outcome

The company has been consistently ranked first, based on its retail health GWP of the last five years. In FY 22-23, the company's retail health GWP was 3.51x the retail health GWP of the next highest retail health insurance market player, a wide lead.

Our presence

States / Union Territories	Districts	District with Star Office	Branches
Andaman & Nicobar	3	1	1
Andhra Pradesh	13	13	45
Arunachal Pradesh	25	0	0
Assam	33	9	11
Bihar	38	5	7
Chandigarh	1	1	4
Chhattisgarh	27	5	7
Dadra & Nagar Haveli	1	0	0
Daman and Diu	2	0	0
Delhi (NCT)	11	7	25
Goa	2	2	2
Gujarat	33	17	24
Haryana	22	20	37
Himachal Pradesh	12	5	5
Jammu & Kashmir	20	4	6
Jharkhand	24	9	11
Karnataka	30	27	67
Kerala	14	13	60
Ladakh	2	0	0

States / Union Territories	Districts	District with Star Office	Branches
Lakshadweep	1	0	0
Madhya Pradesh	51	19	32
Maharashtra	36	31	103
Manipur	16	1	1
Meghalaya	11	1	1
Mizoram	8	0	0
Nagaland	11	0	0
Odisha	30	22	25
Pondicherry	4	2	2
Punjab	22	19	38
Rajasthan	33	25	37
Sikkim	4	1	1
Tamil Nadu	37	35	111
Telangana	31	21	46
Tripura	8	1	1
Uttar Pradesh	75	36	48
Uttarakhand	13	6	12
West Bengal	23	22	65
Grand total	727	380	835

Note: All numbers as of February 2023

Our pan-India footprint

231

Number of branch offices in metro areas

336

Number of branch offices in urban areas

268

Number of branch offices in semi-urban areas

Big numbers

835

Star Health's health insurance locations

369

Sales manager stations

6,468

Sales managers

(Online, telemarketing, website, brokers, insurance marketing firms and web aggregators)

All numbers relevant as of March 31, 2023

Additions in FY 22-23

16

Branch offices in metro areas

4

Branch offices in urban areas

8

Branch offices in semi-urban areas

Our omnichannel engagement

Website: www.starhealth.in

Star atom: Virtual office, mobile app / portal for agents and distributors

Star power: Mobile app for customers

Management discussion and analysis



Global economy

Overview

The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer

prices decreased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

The global equities, bonds, and crypto assets reported an aggregated value drawdown of USD26 trillion from peak, equivalent to 26% of the global gross domestic product (GDP). In 2022, there was a concurrently unique decline in bond and equity markets; 2022 was the only year when the S&P 500 and 10-year US treasuries delivered negative returns of more than 10%.

Gross FDI inflows – equity, reinvested earnings and other capital – declined

8.4% to USD 55.3 billion in April-December. The decline was even sharper in the case of FDI inflows as equity: these fell 15% to USD 36.75 billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI TR(Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	FY 22-23	FY 21-22
World output	3.2	6.1
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

Performance of major economies

United States:
Reported GDP growth of 2.1% compared to 5.9% in 2021

China: GDP growth was 3% in 2022 compared to 8.1% in 2021

United Kingdom:
GDP grew by 4.1% in 2022 compared to 7.6% in 2021

Japan: GDP grew 1.7% in 2022 compared to 1.6% in 2021

Germany: GDP grew 1.8% compared to 2.6% in 2021

Source: PWC report, EY report, IMF data, OECD data

Outlook

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan,

the UK, and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession, and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for an improved

global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth.

(Source: IMF).

Indian economy

Overview

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government

and a sluggish equity market. India's economic growth is at 7.2% in FY 22-23. India emerged as the second fastest-growing G20 economy in FY 22-23. India overtook UK to become the fifth-largest

global economy. India surpassed China to become the world's most populous nation.

(Source: IMF, World Bank)

Growth of the Indian economy

	FY 20	FY 21	FY 22	FY 23
Real GDP growth(%)	3.7	-6.6%	8.7	7.2

Growth of the Indian economy quarter by quarter, FY 22-23

	Q1 FY 23	Q2 FY 23	Q3 FY 23	Q4 FY 23
Real GDP growth (%)	13.1	6.3	4.4	6.1

Source: Budget FY 23-24; Economy Projections, RBI projections

According to the India Meteorological Department, the year 2022 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 million metric tons (MMT) in 2022-23 from 107 MMT in the preceding year. Rice production at 132 million metric tons (MMT) was almost at par with the previous year. Pulses

acreage grew to 31 million hectares from 28 million hectares. Due to a renewed focus, oilseeds area increased 7.31% from 102.36 lakh hectares in 2021-22 to 109.84 lakh hectares in 2022-23.

India's auto industry grew 21% in FY 22-23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 million units in FY 22-23, crossing 3.2 million units in FY 18-19. The commercial

vehicles segment grew 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

Till the end of Q3 FY 22-23, total gross non-performing assets (NPAs) of the banking system fell to 4.5% from 6.5% a year ago. Gross NPA for FY 22-23 was expected to be 4.2% and a further drop is predicted to 3.8% in FY 23-24.

As India's domestic demand remained steady amidst a global slowdown, import growth in FY 22-23 was estimated at 16.5% to USD 714 billion as against USD 613 billion in FY 21-22. India's merchandise exports were up 6% to USD 447 billion in FY 22-23. India's total exports (merchandise and services) in FY 22-23 grew 14% to a record of USD 775 billion in FY 22-23 and is expected to touch USD 900 billion in FY 23-24. Till Q3 FY 22-23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to USD 18.2 billion, or 2.2% of GDP. India's fiscal deficit was estimated in nominal terms at ~ ₹17.55 lakh crore and 6.4% of GDP for the year ending March 31, 2023. (Source: Ministry of Trade & Commerce)

India's headline foreign direct investment (FDI) numbers rose from USD 74.01 billion in 2021 to a record USD 84.8 billion in FY 21-22, a 14% Y-o-Y increase, till Q3 FY 22-23. India recorded a robust USD 36.75 billion of FDI. In FY 22-23, the government was estimated to have addressed 77% of its disinvestment target (₹50,000 crore against a target of ₹65,000 crore).

India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of approximately USD 70 billion in 2022, primarily influenced by rising inflation and interest rates. Starting from USD 606.47 billion on April 1, 2022, reserves decreased to USD 578.44 billion by March 31, 2023. The Indian currency also weakened during this period, with the exchange rate weakening from ₹75.91 to a US dollar to ₹82.34 by March 31, 2023, driven by a stronger dollar and increasing current account deficit. Despite these factors, India continued to attract investable capital.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending

down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for FY 22-23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4% in FY 21-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022. As of March 2023, India's unemployment rate was 7.8%.

In 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1% Y-o-Y in RE 2022-23.

The total gross collection for FY 22-23 was ₹18.10 lakh crore, an average of ₹1.51 lakh a month and up 22% from FY 21-22, India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to ₹1.6 lakh crore. For 2022-23, the government collected ₹16.61 lakh crore in direct taxes, according to data from the Finance Ministry. This amount was 17.6% more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8% over the previous year. India's GDP per capita was USD 2,320 (March 2023), close to the magic figure of USD 2500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3% in 2022-23.

Outlook

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in FY 23-24, catalysed in no small measure by the government's 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation could trend down. Private sector investments

could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 kilometres; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year (Source: IMF).

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing its highest inflation in 40 years.

India's production-linked incentive appears to catalyse the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in renewable energy and other sectors and emerging as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions, and slowing external demand.

Union Budget FY 23-24 provisions

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 lakh crore, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gatishakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of

Investments. An outlay of ₹5.94 lakh crore was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 crore was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An outlay of ₹1.97 lakh crore was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate

road construction in FY 23-24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services.

Indian health insurance sector

Since two decades, the Indian insurance market has grown at a CAGR of 17% with an estimated valuation of USD 131 billion in FY 22-23. Health insurance is a major contributor to the Indian insurance market, accounting for 29% of the total insurance market.

The growth in the health insurance industry is credited to factors such as

increasing per capital income, population growth, accelerating urbanisation and rising market penetration.

India's retail health insurance market accounted for 50% of the insurance market and was valued at an estimated USD 4 billion in FY 21-22. Moving forward, retail health insurance is expected to increase 5.3x to a projected

USD 25 billion. This growth is expected to be catalysed by factors such as an increasing demand for health insurance, surging healthcare and hospitalisation costs, rising awareness around health and health insurance as well as interest from global and domestic investors.

(Source: Livemint, InvestIndia, Statista)

Indian health insurance market

Market forecast to grow at a CAGR of 10.2%



Health insurance market

Market forecast to grow at a CAGR of 7.2%



Extraction from McKinsey & Company – Global Insurance Report 2023

4 forces widening insurance sector opportunities

Growing awareness of personal risk and uncertain availability of socially funded benefits

Near-term tailwinds from rising nominal rates, but real rates may remain low for long

The growing role of technology

Rise of Asian economies and the return of geopolitics

Source: McKinsey

India's health insurance penetration

18

% people in urban areas covered under any kind of health insurance scheme in India

14

% of people in rural area covered under any kind of health insurance scheme

75

% of Indians not covered by any government or private health insurance scheme

Source: thehindubusinessline.com, acko.com

43.7

% adults are covered by public or private health insurance in the United Kingdom in 2022

Source: grandviewresearch

66

% of people covered by private health insurance in the United States in 2021

Indian travel insurance sector

The Indian travel insurance market was estimated to be USD 892.29 million in 2022 and estimated at USD 2011.25 million by 2027, growing at a CAGR of 17.65%.

Travel insurance hedges unanticipated events during domestic or international travel such as stolen or lost property, emergency medical treatment, accidental death, trip cancellations and disruptions, baggage loss or delay, etc.

The period of insurance starts from the day of travel until one returns. The travel insurance market in India accounts for less than 1% of the global insurance industry. However, this scenario is expected to transform owing to increasing travel for personal, business and educational purposes, making travel insurance a necessity.

The coverage for financial losses incurred during domestic or international travel is also included, which is expected to drive

the growth of the travel insurance market in India. However, the lack of awareness about insurance policies may hinder the growth of the market. In a bid to attract consumers, companies are now offering round-the-clock emergency services, like replacing lost passports, financial aid and flight rescheduling and allow customisation based on the insured's location and specific needs.

Source: researchandmarkets, mordorintelligence

Indian accident insurance sector overview and new guidelines

Each year, around 150,000 individuals lose their lives on roads in India. On an average, this equates to 1,130 accidents and 422 fatalities daily, or roughly 47 accidents and 18 deaths per hour. As a result of this trend, there has been a growing demand for personal accident insurance among the Indian population. Various policies have been introduced in the nation to offer coverage against these accidents and provide necessary protection.

From April 1, 2021, the Insurance Regulatory and Development Authority of India (IRDAI) mandated that all general and health insurance companies must provide a standardised personal accident insurance plan known as Saral

Suraksha Bima. This move is expected to encourage the growth of personal accident insurance coverage in India.

The personal accident insurance industry in India is expected to grow steadily at a rate of 4.43% each year from 2023 to 2030. This growth is because companies now have to include accident insurance for their employees and such coverage is also being added to motor and travel insurance plans. More people are learning about standalone accident insurance because group policies don't offer as many benefits.

The new rules for standard personal accident insurance will include coverage for death and disabilities within a

one-year period. The insured amount can be in multiples of ₹50,000, starting from a minimum of ₹250,000 up to a maximum of ₹10 million. Insurance companies can offer additional benefits and optional coverage like temporary total disablement and hospitalisation expenses. They can also set prices for these options as long as they follow the rules from the IRDAI. This will encourage insurers to try out new types of insurance and create unique and personalised plans.

Source: The Hindu Business Line, GlobalData, marketwatch.com, morth.nic.in

Growth drivers

Population growth: In 2023, India overtook China as the world's most populous country.

Demographic shift: In 2022, the average age of an Indian was 28.7 years. More than half of India's population was under 25 years of age. The consumer market was largely driven by millennials (15-34 years).

Middle-class power: India is expected to form 23% of the global middle class, growing households earning between USD10,000 and USD50,000 per year till 2028, widening their wallet share for insurance.

Urbanisation: By 2030, India will have more than 70 cities, compared to only 55 cities in the USA, in terms of population, catalysing healthcare and insurance demand.

Growing literacy: In 2022, India's literacy rate was 79.1% as against 74.04% in 2021, the increase indicating a growing understanding of insurance products and benefits.

Rise in lifestyle diseases: India has approximately 101 million diabetic patients and 60% patients with heart disease, which indicates that India has a large population with a number of lifestyle diseases. These diseases usually

transform into terminal illnesses, which require a large spending, encouraging a preference for health insurance.

Source: India today, economictimes.com

Policy support: IRDAI directed and proposed a number of policies for travel and accident care, which will come with a single premium payment option and collected in advance with no restrictions on minimum and maximum age of entry. Additionally, it is mandatory to offer Saral Suraksha Bima, the standard personal accident insurance for all general and health insurers in India from April 1, 2021.

Rural-centric approach: Insurance companies in India must demonstrate

sustained dedication to rural development and tailor products to align with rural population needs. Government insurance initiatives like Pradhan Mantri Jan Arogya Yojana, Pradhan Mantri Fasal Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, and Pradhan Mantri Jeevan

Jyoti Bima Yojana exemplify positive strides in this direction.

Mobile penetration: Improved mobile penetration, connectivity and data speed, along with Aadhaar and bank account penetration, have facilitated India's transition from a cash-based to a digital economy. India has witnessed a dramatic

increase in internet users over the past few years with 60% internet penetration as a percentage of the total population in 2021 compared to less than 30% in 2016.

Source: The Wire, Statista, The Hindu Business Line, India Infoline, Livemint

Company overview

Star Health is one of India's biggest private health insurers with a market share of 14.07% in FY 22-23. The company's health insurance policies were mainly distributed through individual agents, who accounted for a significant percentage of the gross written premium (GWP) in FY 22-23. The total number of individual agents grew at a CAGR of 13.89 %, reaching 0.63 million in FY 22-23. The company trained 0.362 million individual agents, representing 57% of its total number of individual agents. Corporate agent banks and other corporate agents also contributed to the company's GWP. The company leads the non-public health insurance market in terms of new branch openings since FY 17-18, with a branch network over 2.38 times larger than the next largest provider. As of March 31, 2023, the company had a distribution network of 835 health insurance branches across 25 States and 5 Union Territories in India, supplemented by 369 sales managers

stations and 6468 sales managers. Other distribution channels include direct online sales, brokers, insurance marketing firms and web aggregators. The corporate agent banks and other corporate agents accounted for 2180 million and 210 million, respectively, of the company's GWP in FY 21-22.

Broad and variable range of coverage options are offered by the company, mainly for retail health, group health, personal accident and overseas travel, which accounted for 92.26%, 6.23% , 1.50% and 0.02% respectively, of our total GWP in FY 22-23. The products target a variety of customer segments including individuals, families, students, senior citizens, as well as persons with pre-existing medical conditions across the broader middle market customer segment. The products include family floater products, in which the sum insured extends the coverage to the entire family on the payment of a single

annual premium; individual products, which are best fit to the individual needs; and specialised products, which focus on customers with pre-existing conditions, after considering the associated risks. These specialised products are developed by the company through its creative product development process and analysis of market demand and coverage gaps using market leading claims processing experience of approximately 8.95 million claims processed since our inception until March 31, 2023. From FY 17-18 to February 2022, the Company launched 44 new products (including all variations of policies). The Family Health Optima Insurance Plan, Star Comprehensive Insurance Policy, Senior Citizens Red Carpet Health Insurance Policy and Medi Classic Insurance Policy (Individual) contribute to 75.2% of the Company's retail health business.

Financial performance and ratios

The operating profit margin was 6.3%, mainly due to a higher claims ratio owing to COVID-19 claims impact. Financial performance in terms of Net Profit margin stood at 11.4%, which was comparatively better than the operational performance because of a higher investment income with an annualised investment yield of 6.94%.

The various financial ratios are as given below:

ROE	10.49%
Combined ratio	95.33%
Loss ratio	65.00%
Expense ratio	30.33%
Retail growth rate	17.95%
Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	5%
Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	Return on closing Net worth has improved from (23.1%) for previous financial year FY 21-22 to 11.4% for the current financial year FY 22-23 due to profit

Internal control systems and their adequacy

The Company has an established internal control system embracing Entity Level Controls (ELC) and Process Level Controls (PLC) to commensurate with the size, scale and complexity of the operations. It provides reasonable assurance about the achievement of the Company's objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, safeguarding of assets, and compliance with applicable

laws and regulations. The Company has adequate control environment which provides appropriate foundation for the other components of the entity's internal control system. It helps in identification and assessment of the risk, enabling implementation of corrective measures. The action plans for the identified risks are documented through risk and control matrices (RACM). A report on identified risks along with the management

action plan specifying the timelines are placed before the Audit Committee on quarterly basis, for appraisal. Monitoring activities are carried out by the Internal Audit Department whereby the risk and controls are reviewed on a periodical basis to strengthen and enhance the effectiveness of the existing control system.

Human resources

The Company equips employees based on their skills as it believes that the quality of employees is key to its success, authorising them to consistently evolve with ongoing

technological advancements. During the year, the Company organised training programmes in different areas such as technical skills, behavioural skills, business excellence, general management,

advanced management, leadership skills, customer orientation, safety, values and code of conduct. The Company's employee strength stood at 14,750 as on March 31, 2023.

Cautionary statement

The Management Discussion and Analysis sections contains your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations.

The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand

and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

Our risk management approach

Fostering Star Health's Profitable and Responsible Growth: Navigating Risks with Purpose



Our commitment is to facilitate organisation expansion in a profitable, responsible, and sustainable manner. We achieve this by strategically managing our risk exposure, prioritising safety, and upholding our cultural values. Our purpose remains steadfast: safeguarding our customers and society for a brighter future.

Acknowledging the inherent risks, we strategically diversify these risks by leveraging our scale, a wide array of products and services, as well as multiple distribution channels. This strategic approach empowers us to navigate challenges effectively and seize opportunities, reinforcing our commitment to excellence.

Kapil Punwani, Chief Risk Officer

Overview

At Star Health, risk management is not seen as a standalone function but rather as an integral component of the organisation's activities and decision-making process. Our risk management culture is deeply ingrained in our strategy and company structure. Identification, assessment and placement of risks, as well as creating strategies and actions to minimise or harness those risks, are all part of the Enterprise Risk Management (ERM) Framework.

All businesses face uncertainties, and the challenge for management is to determine how much uncertainty the business is prepared to accept as it strives to grow stakeholder value. Uncertainty presents risk and opportunity, with the potential to erode or enhance value. The underlying principle of our risk management culture is that the organisation exists to provide value to its stakeholders and to promote an ethical and compliant culture within the organisation.

An established ERM culture is essential for Star Health to effectively manage the complex risks inherent in their

business, such as regulatory compliance, cyber threats and other malpractices. By adopting a comprehensive and integrated approach to risk management, we are minimizing the potential losses, protecting our reputation and enhance the long-term sustainability.

Our goals

- Promote a culture of risk awareness, with a focus on transparency, accountability and continuous improvement.
- Safeguard the interests of our customers, shareholders, employees and intermediaries.
- Ensure compliance with all relevant laws, regulations and industry standards.
- Maintain a robust corporate governance framework to manage risk at all levels of the organisation.
- An organised, thorough and adaptable approach to managing and accepting risks while doing business.
- Foster collaboration and communication across different departments to ensure a holistic and integrated approach to risk management.

Risk mitigation initiatives

The company comprehensively considers risk mitigation strategies such as implementing stricter authentication protocols for claim submissions as well as investing in cybersecurity measures to prevent data breaches.

Overall, our Integrated Enterprise Risk Management System helps health insurance companies proactively manage risks and protect their bottom line while ensuring that they provide quality health insurance services to our customers.

Board governance

The Board Risk Management Committee (BRMC) oversees the overall governance and strategic direction of the organisation, establishes an effective ERM framework and oversees the identification, assessment and mitigation of risks across the organisation. They also make risk management decisions in relation to strategic risk exposure and operational matters, including corporate strategy and mergers and acquisitions.

The governance structure at Star Health is designed to ensure that risks are proactively identified, assessed and



The 'Three Lines of Defence' strategy is aligned with the Star Health Enterprise Risk Management Framework.

First line of defence

Line management

The primary responsibility for managing risks and implementing policies and procedures, lies with the Heads of Departments at the Central Office, who oversee day-to-day operations.

Second line of defence

Risk management

The second line of defence is responsible for monitoring the implementation of effective risk management practices and providing support to the primary risk owners in assessing and reporting risk-related information.

Third line of defence

Internal audit

The Internal Audit role provides independent assurance to the Management, Audit Committee and Board on the adequacy and effectiveness of the governance, risk management and internal control framework and procedures within the company.

managed in a comprehensive and coordinated manner, with the ultimate goal of protecting the interests of all stakeholders, including policyholders, investors and employees.

The Committee also monitors external risk factors, reviewing the most significant emerging risk scenarios that may impact Star Health's business strategy.

Roles and responsibilities to moderate risks

Risk management framework

Star Health's risk management framework efficiently creates and executes strategies, policies, processes and controls to manage all material and strategic risks for the company. It comprises systems, structures, policies, processes, applications and employees. Given the scope, business blend and complexity of our operations, this approach provides management with the utmost trust that

each risk is being handled efficaciously and diligently.

Our company policies clearly define the high ethical standards we anticipate from our employees and other entities. We mandate every individual and entity, regardless of their position, to familiarise themselves with and endorse our Code of Conduct. We have established a comprehensive framework that lays down pertinent policies and benchmarks across all channels. These guidelines are universally applicable within Star Health, and it falls upon every member of the leadership team to ensure that the business adheres to them.

Our framework plays a crucial role in bolstering the company's efforts to fulfil our mission for the well-being of our customers, employees, and shareholders. This framework assists the business in recognising, projecting, comprehending, and controlling our risks, thereby

preserving a secure, enduring, and controlled environment.

Our framework includes vital elements like risk appetite, risk governance, encompassing risk policies and business standards, oversight committees, roles, and duties. Additionally, our processes for recognising, assessing, handling, monitoring, and disclosing risks are also part of the framework, incorporating risk models and stress and sensitivity analysis, which even encompasses the resilience of business plans and guides decision-making, which is not limited to financial risk.

Enterprise risk management policy: To find, evaluate, observe, review, manage and report risks, we have outlined our enterprise risk management policy. The functional policy and processes also stipulate that risks must be managed methodically, with the process of risk management clearly outlined

and its various components properly incorporated into our day-to-day operations.

Risk appetite statement: Risk appetite is the maximum amount of risk that it can tolerate to ensure that business operations continue. This will include risk appetite statements (quantitative and qualitative) outlining the overall risk strategy, the underlying limits or thresholds for each of the risk appetite statements, the most critical risks faced by the organisation and the indicators that will be used to monitor these risks on an ongoing basis.

Risk oversight through key risk indicators (KRIs): We have implemented a comprehensive set of key risk indicators (KRIs) to monitor and evaluate various risks across different dimensions, including periods, channels, and other relevant vectors. This strategic approach empowers us to proactively assess risk trends, enabling effective risk mitigation and control measures. This consolidated approach allows us to monitor risk exposure against predefined limits, ensuring alignment with our enterprise-wide risk management objectives.

Key risk indicators serve as vital early warning signals for management, facilitating proactive risk management and control when measurements approach or exceed predefined tolerance levels. By closely monitoring KRIs, we can identify and address risks that may be nearing unacceptable levels before they escalate beyond our risk tolerance. These key risk indicators are meticulously defined and tracked, especially for the most critical risks that have the potential to impact our overarching strategy. This approach empowers us to make informed decisions, safeguard our organisational goals, and bolster our commitment to maintaining excellence in risk management.

Risk governance: To handle risk governance standards, a risk reporting process has been developed and executed. Top risks are identified and allocated to the proper risk owner for mitigation. Mitigation strategies are reviewed on a regular basis. A dedicated management accepted risk system (MARS) has been deployed to keep a

check on accepted risks as well as to revisit them periodically.

Enterprise management risk committee: To address continuing risk management concerns, an enterprise risk management committee (ERMC) of executives and functional heads meets regularly. Star Health considers ERMC a critical component of its business for effectively managing risks and protecting value for partners. The committee fosters a mindset of responsible business practises and provides assurance to the management, the Board and external governance entities such as auditors and regulators. The management reviews and concurs with any instances of risk acceptance scenarios based on adequate business justification.

Chief Risk Officer: The Chief Risk Officer independently reports to the Risk Management Committee of the Board. The Chief Risk Officer is supported by the risk management team in performing the risk management activities of the organisation and has an unbiased and independent approach to operational matters. The Chief Risk Officer acts as the custodian of the risk management framework and guides the implementation of the framework across the organisation. Recommendations of the committee of executives on risk management are reported to the Risk Management Committee of the Board by the Chief Risk Officer, with support from the risk management team. The Chief Risk Officer has access to all activities within Star Health that have the potential to generate material risk, including information technology systems and other operational matters.

Risk management team: The risk management team supports the Chief Risk Officer in the implementation of the risk management framework laid down by the Risk Management Committee. The risk management team assist in monitoring and reviewing the implementation of the risk management practises and help to maintain an aggregated view of risk throughout the organisation by providing periodical updates to the management. The risk management team helps embed a culture of risk across diverse functions and resources and supports them in deploying and monitoring mitigation

measures. Also, the risk management team manages the enterprise-wide business continuity management programme and, along with the functional owners, identifies, assesses and manage the impact of interruptions on business processes.

Head of department at central office: Heads of department at the central office are part of the first line of defence and are primarily responsible for managing risks and implementing controls within their department.

Central office risk champion: The risk champion is responsible for coordinating with the risk management team and operationalising risk-related activities for their respective departments at the central office.

Zonal in-charge and branch in-charge: On a regular basis, information for risk purposes is provided from junior offices to higher offices, i.e., Branches to zonal office and zonal office to risk team at central office. These committees, from a risk management perspective, review and refresh risk registers, monitor action plans and review the operational loss events provided by the respective risk champion.

Risk champions: Zonal risk champions are responsible for coordinating with the respective zonal in-charge and branch in-charge to operationalise risk-related activities for their respective zonal office and branch office. They will facilitate activities such as the refresh of the risk register, developing action plans for identified issues and reporting operational loss events to the respective zonal in-charge and branch in-charge.

Risk reviews and risk based branch audits: We extensively carry out corporate risk reviews, guided by the prioritisation of risks and our pre-defined risk appetite and tolerance levels across different risk categories. These metrics demonstrate how prioritisation results from evaluating the likelihood and scale of each risk. Additionally, we perform risk-based audits at Star Health's various branch offices. These branch offices are selected considering internal risk assessments, operational risk exposure, and other related parameters.

Using the results from these evaluations and audits, we implement mitigating measures employing the CAP (Corrective Action Plan) methodology. This aims

to minimise risk and the probability of potential adverse outcomes through risk review. Our progress in this regard is monitored monthly and reported to the

Executive Risk Management Committee and the Board Risk Management Committee. Some mitigations actions are referred in the below table.

Principal risks and its preventive measures

The table below outlines the general risks and their mitigation. It delves into their consequences, projections, and measures to counter them. We account for the individual and combined implications of these trends while formulating and executing our risk management processes.

Underwriting risk

Refers to the risk that the Company faces in terms of risk selection and retention on its books.

Mitigation

We have a well-defined underwriting policy that is signed off by the Board and reviewed and updated annually. Underwriting policies are used as a basis for determining the price charged to the insured.

Compliance risk

Includes changes in applicable regulatory or statutory framework, changes in government policy actions and reform measures, non-compliance various regulations or provisions issued by other authorities (IRDAI, SEBI, MCA etc.).

Mitigation

We have a strong compliance structure to monitor important compliance risks, inform business functions of applicable regulatory requirements and provide training to ensure a compliance with applicable laws.

Credit risk

Comprises the risk of change in the credit profile of the investee company leading to change in valuation of its underlying securities and/or delay/default by the company in meeting its financial obligation.

Mitigation

Portfolio is diversified by limiting single company and single ISIN exposure based on its rating profile. The credit exposures are regularly monitored and evaluated for necessary portfolio-based action.

Liquidity risk

Comprises the risk of not having enough low price sensitive liquid assets to meet financial obligations in timely manner.

Mitigation

We maintain sufficient short-maturity liquid assets to meet our 30-day projected net pay-out obligations. Portfolio also carries sufficient long-term liquid assets that can be sold to generate funds.

Operational risk

Refers to the failure of necessary processes and essential systems that can hamper business continuity.

Mitigation

We have a defined business continuity management system that is certified and compliant with ISO 22301:2019. It ensures that we are capable of providing timely customer service in the event of any disaster.

Market risk (interest rate risk / equity risk)

Refers to the risk of a change in the price of assets and liabilities due to fluctuations in interest rates, foreign exchange rates and stock prices.

Mitigation

The duration of liabilities is short and are less sensitive to change. The risk on the asset side is mitigated by the diversification of the portfolio, maintaining a defined asset and liability management gap and limiting exposure to risky assets after studying the impact of the price sensitivity of these assets on key financial parameters of the company. This ensures that even in a worst-case scenario, the risk remains within acceptable limits.

As per regulation, assets are considered held-to-maturity and their marked-to-market valuation does not impact key financial parameters unless losses are realised through the sale of assets.

Information security risk

This is a calculation based on the likelihood that an unauthorised user will compromise the confidentiality, integrity and availability of data

Mitigation

Star Health has designed and implemented a robust and comprehensive business resilience and information security framework covering people, processes, technology and third-party ecosystems. The programme has been developed and certified based on industry practises and international standards (ISO 22301 and ISO 27001), enabling it to ensure continuity of operations and protection of sensitive information from malicious actors.

Cognizance of risk: Comprehensive evaluation and auditing of our risk management framework

Our Internal audit team performs a comprehensive evaluation of the organisation's risk management framework periodically and process-wise. This assessment involves a systematic review of the methods, tools, and procedures utilised for the identification, assessment, control, monitoring, and communication of pertinent risks. This evaluation takes into account both the likelihood of occurrence and the potential impact of these risks.

Furthermore, specific components of our risk management processes have undergone audits within the scope of ISO:27001 and ISO:22301. These audits are overseen either by qualified internal auditors or by experienced third-party certification auditors. These auditors adhere closely to established best practice guidelines for management systems. Through these rigorous evaluations, we ensure that our risk management practices remain robust and aligned with industry standards.

Incorporating climate risk within the scope of risk management framework

Post-COVID-19 era, an increased recognition of health insurance significance, the climate change phenomenon is poised to elevate awareness even further. This presents an opportunity to enhance insurance penetration within the country. As our insurance penetration grows, post-disaster pay-outs will become more substantial. Our company comprises a robust governance framework that evaluates all risks, engaging the Board

and senior leadership to adopt suitable mitigation measures.

This encompasses diverse impact assessments, including existing and emerging regulations, technology, legal, market, and reputational risks, as well as physical risks. Our climate risk assessment encompasses various stages in the value chain, encompassing our operations, upstream and downstream activities, clients, and spans short to long-term horizons. Such considerations are now introduced to our overall enterprise-wide risk management strategy and are closely monitored. Integrating climate risk enhances our existing underwriting parameters, enabling sophisticated approaches. Furthermore, product pricing can be a factor in climate change impact for optimal design and pricing. This marks an early stride for us, and quantifying climate risk influence on pricing and investment strategy, remains intricate.

Cultivating a robust risk management culture: empowering every corner of our organization

At the heart of our risk management strategy lies a vibrant risk management culture, reinforced by an ongoing capability-building program that extends across all tiers of our workforce. It is paramount that each employee, regardless of the role, comprehends the intricacies of risk management and possesses the skills to implement mitigating controls. This collective effort serves as our shield against foreseeable and unforeseen risks that might otherwise threaten our organisational integrity.

We uphold a dynamic approach to education and engagement, regularly conducting comprehensive

sessions, deploying interactive modules, circulating informative email communications, organising engaging quizzes, and utilising diverse digital platforms to enlighten our employees, agents, and other stakeholders. This multifaceted approach revolves around heightening risk awareness and fostering sensitisation. Our focus extends to a spectrum of subjects, including operational risk, fraud detection, resilience, data security, and data protection.

In line with a commitment to cultivating a culture of risk awareness, the Company introduced innovative initiatives that capture attention and drive participation:

- Risk management induction programme: E-learning
- Risk advisory series
- AML awareness learning module
- Effective internal controls: E-learning
- Internal Honey Bee newsletter: Risk awareness
- Leadership induction training: Face to face
- Information security awareness
- Celebrating cyber Jaagrooktaa Diwas
- Promoting business continuity, crisis & disaster management, and Workplace safety awareness
- Senior management training on cyber crisis simulation, business continuity, and information security aspects

The Company established a dedicated helpdesk available at all times, supplementing the existing Whistle-blower mechanism. This provides all employees with a platform to report potential risk incidents arising from their experiences. This proactive reporting

contributes to enhancing our risk management and monitoring practices.

Risk Awareness Week: A notable event in our calendar, dedicated to the theme of 'Prevention today for a better tomorrow.' This initiative encompasses a comprehensive exploration of all risk categories, underscoring key concerns, prevention strategies, and mitigation techniques. It also encompasses social media campaigns targeting cyber fraud awareness, leadership communications, employee engagements, and an enlightening awareness series.

Our commitment to risk awareness extends beyond organisational

boundaries. We actively supported the International Fraud Awareness Week, hosted by the Association of Certified Fraud Examiners (ACFE), leveraging this opportunity to instil awareness both within our organisation and among our customers through social media channels.

To gauge the effectiveness of our program and ensure continuous enhancement of risk management practices, we involve employees and other entities in a structured feedback process. This process fosters ongoing improvement and enables us to tailor our initiatives to resonate with the needs of our workforce.

During awareness campaigns, we introduced incentives in the form of cash gift vouchers, engaging employees and other entities across all hierarchies to contribute by suggesting risk management best practices, identifying unattended risks, timely engagement with learning modules, and enthusiastic participation in quizzes.

Our resolute dedication to cultivating a culture of risk management readiness stands as a testament to our commitment to excellence and safeguarding the future of our organisation and all those it serves.

Encouraging feedback assures commitment

93

% of employees felt the overall risk awareness campaign was a success.

93

% of employees felt that overall risk awareness was valuable to their learning experience.

91

% of employees felt that information was relevant and productive for their job profile.

93

% of employees felt that risk management would help strengthen the company.

Business continuity

Business continuity management refers to the ability of a business to continue its critical operations in the event of an unexpected disruption. This is an important aspect of enterprise risk management for any organisation and involves identifying potential threats, developing contingency plans and regularly testing and updating those plans.

Given the ongoing shift towards digitisation, encompassing elements, maintaining constant access to networks, IT systems, and data, has gained paramount importance. Any instance of subpar system performance or service interruptions, may lead to increased expenses and potential damage to a company's reputation. Effectively addressing these risks, which involves implementing contingency plans is essential for upholding uninterrupted business operations.

We have implemented a robust system of policies, procedures and controls to manage business continuity risks and

we regularly monitor and review our performance against these standards.

Threat assessment: Star Health has identified a range of potential threats that could impact business continuity, including natural disasters, cyber-attacks, power outages, supply chain disruptions and pandemics. We have developed plans and procedures to address each of these threats and we regularly review and update them to ensure they remain relevant and effective. Identification, detection and protection of digital assets are integral to organisation-level information security management.

Contingency plans: In the event of a disruption, our organisation has a number of contingency plans in place to ensure that critical business functions can continue. These plans include alternative communication methods, backup power sources, offsite data storage and alternative supply chain arrangements. We test these plans on a quarterly basis based on the severity of the matter to ensure they are effective and identify potential areas for improvement.

Communication: Effective communication is a key element of business continuity management. Star Health has established clear communication within our company and with external stakeholders, including customers, suppliers and regulators. This enables us to quickly and effectively respond to disruptions and minimise the impact on our business operations.

ISO certification: Star Health has achieved ISO 22301 certification for its business continuity management system. This certification demonstrates our commitment to maintaining resilience and preparedness in the face of potential disruptions as well as our assurance to our internal and external stakeholders that the organisation is adhering to good practices in business continuity management.



Information Security

Information security and governance framework are an essential component of any organisation's operations. As we continue to rely on technology for our day-to-day activities, the importance of protecting our data and information from unauthorised access, theft, or corruption, cannot be over-emphasised. We have a Zero Tolerance Policy towards non-compliance to the defined cyber security guidelines and our organisation has taken adequate steps to ensure confidentiality, integrity and availability are maintained at all times and governed through a robust Information security management system and this is reflected in the ISO certification that we have achieved in FY 22-23. The Board risk management committee takes active interest in our Information security/cybersecurity strategy, placing significant importance on cybersecurity and information security related concerns. During these discussions, the Chief Risk Officer (CRO) and Chief Information Security Officer (CISO) share regular updates and strategies to ensure protection against information security related risks. Our cybersecurity team is equipped with up-to-date technologies, processes, and practices aimed at safeguarding networks, systems, computers, programs, and data from unauthorised access, damage, or attacks. The company has implemented the following measures:

Risk assessment and management:

The company regularly conducts risk assessments to identify potential threats

to our information systems and assets.

We also have in place a risk management plan that outlines the actions to be taken to mitigate these risks.

Policies and procedures: The company has developed policies and procedures that govern our information security practices. These policies and procedures cover areas such as access control, data backup and recovery, incident management and employee training.

Cybersecurity awareness and training:

The company provides regular training and awareness to our employees to ensure they are aware of the inherent threats existing in cyberspace and know the importance of information security whilst working. Regular emails and periodic interactions with employees are undertaken to raise their awareness and make them understand the importance of cyber security in the digital landscape.

Every first Wednesday of the month, we diligently conduct Cyber Jaagrootka (Awareness) Diwas (CJD), aimed at fostering Cyber Security Awareness. This ongoing campaign not only educates our stakeholders about potential digital threats but also equips them with the knowledge to protect their digital presence.

Additionally, our annual Information Security Awareness Week serves as a concentrated effort to further emphasize the importance of safeguarding sensitive information. These initiatives collectively contribute to further enhance our organization's resilience against evolving cyber risks.

Incident response and management:

We have a defined incident response framework and management process to respond to any security incidents. These incidents are promptly reported on a real-time basis, and appropriate corrective and preventive mitigating actions are implemented. We have dedicated internal helpline to address phishing, cyber security and other information security issues promptly along with the escalation matrix.

ISO certification: The company has achieved ISO 27001 certification, which is an internationally recognised standard for information security management systems (ISMS). This certification demonstrates our dedication to safeguarding our information systems and assets against potential threats, as well as our assurance to our customers and other interested parties that the company manages information security in accordance with global standards and allows us to stay ahead of emerging threats and risks.





STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

#1 NEW TANK STREET, NUNGAMBAKKAM, CHENNAI-34.

CIN L66010TN2005PLC056649 IRDA REGN. NO.129

Telephone: 044-2828 8800 Website:- www.starhealth.in

Dear Members,

NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth (18th) Annual General Meeting ("**AGM**") of the Members of Star Health and Allied Insurance Company Limited. ("the Company") is scheduled and will be held on **Wednesday, September 20, 2023 at 16.00 Hrs. (IST) through Video Conferencing (VC)/Other Audio Visual Means ('OAVM')** to transact the following business as mentioned below:-

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit, to pass, the following resolution, as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 together with Reports of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted."

SPECIAL BUSINESS

- To consider and approve the amendments to the Articles of Association ("AOA / Articles") of the Company.**

To consider and if thought fit, to pass, with or without modifications, the following resolution, as a **Special Resolution**:

a) Inclusion of sub clause 129 (b)

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 read with Rule 18(3)(e) of the Companies (Share Capital and Debentures) Rules, 2014, (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, and all other applicable provisions, Rules, and SEBI Regulations {including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, on the approval of the Board

of Directors, approval of the Members be and is hereby accorded to insert Clause 129 (b) as mentioned herein below after the existing Article 129 to the Articles of Association of the Company;

" 129 (b) Debenture trustees, on behalf of the debenture holders, shall have a right to recommend and appoint and nominate in writing a Director on the Board of Directors of the Company (hereinafter referred to as the "Debenture Trustee Nominee Director") in the event of:

- two consecutive defaults in payment of interest to the debenture holders; or
- default in creation of security for debentures; or
- default in redemption of debentures.

The right to appoint the Debenture Trustee Nominee Director shall be exercised by the debenture trustees as per the statutory guidelines as may be applicable from time to time.

The Debenture Trustee Nominee Director appointed pursuant to above clauses shall neither be liable to retire by rotation nor shall be required to hold any qualification shares.

"RESOLVED FURTHER THAT any one Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies.

- To amend the terms of appointment of Mr. Deepak Ramineedi**

To consider and if thought fit, to pass, the following resolution, as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), approval of the Members of Company be and is hereby accorded for modifying the terms of appointment of Mr. Deepak Ramineedi (DIN: 07631768),

Non-Executive and Nominee Director and Director not liable to retire by Rotation of Safecrop Investments India LLP as Non-Executive and Nominee Director and Director liable to retire by rotation of Safecrop Investments India LLP."

4. To approve Payment of Profit Commission to Mr. Rohit Bhasin (DIN: 02478962) Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149(9), 197,198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and as per the IRDAI Guidelines on remuneration to non- executive Directors consent be and is hereby given to pay remuneration in the form of profit related Commission of Rs. 10,00,000/- p.a. to Mr. Rohit Bhasin, Non-Executive Independent Director of the Company, till further consideration by the members from time to time provided however that the aggregate Commission paid to all the Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors Shall not exceed 1% of the annual net profits of the Company for the FY 2022-2023 computed in accordance with the provisions of Companies Act,2013.

"RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

5. To approve Payment of Profit Commission to Mrs. Anisha Motwani (DIN: 06943493) Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149(9), 197,198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and as per the IRDAI Guidelines on remuneration to non- executive Directors consent be and is hereby given to pay remuneration in the form of profit related Commission of Rs. 10,00,000/- p.a. to Mrs.Anisha Motwani, Non-Executive Independent Director of the Company, till further consideration by the members from time to time provided however that the aggregate Commission paid to all the Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors Shall not exceed 1% of the annual net profits of the Company

for the FY 2022-2023 computed in accordance with the provisions of Companies Act,2013.

"RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

6. To approve Payment of Profit Commission to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149(9), 197,198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and as per the IRDAI Guidelines on remuneration to non- executive Directors consent be and is hereby given to pay remuneration in the form of profit related Commission of Rs. 10,00,000/- p.a. to Mr. Rajeev Krishnamuralilal Agarwal , Non-Executive Independent Director of the Company, till further consideration by the members from time to time provided however that the aggregate Commission paid to all the Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors Shall not exceed 1% of the annual net profits of the Company for the FY 2022-2023 computed in accordance with the provisions of Companies Act,2013.

"RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

7. To approve Payment of Profit Commission to Mrs. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149(9), 197,198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and as per the IRDAI Guidelines on remuneration to non- executive Directors consent be and is hereby given to pay remuneration in the form of profit related Commission of Rs. 10,00,000/- p.a. to Mrs. Rajni Sekhri

Sibal, Non-Executive Independent Director of the Company, till further consideration by the members from time to time provided however that the aggregate Commission paid to all the Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors Shall not exceed 1% of the annual net profits of the Company for the FY 2022-2023 computed in accordance with the provisions of Companies Act, 2013.

"RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

8. To approve Payment of Profit Commission to Mr. Kaarthikeyan Devarayapuram Ramasamy(DIN: 00327907) Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149(9), 197,198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and as per the IRDAI Guidelines on remuneration to non- executive Directors consent be and is hereby given to pay remuneration in the form of profit related Commission of Rs. 10,00,000/- p.a. to Mr. KaarthikeyanDevarayapuramRamasamy, Non-Executive Independent Director of the Company, till further consideration by the members from time to time provided however that the aggregate Commission paid to all the Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors Shall not exceed 1% of the annual net profits of the Company for the FY 2022-2023 computed in accordance with the provisions of Companies Act, 2013.

"RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

9. To approve Payment of Profit Commission to Mr. Berjis Minoo Desai (DIN: 00153675) Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149(9), 197,198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and as per the IRDAI Guidelines on remuneration to non- executive Directors consent be and is hereby given to pay remuneration in the form of profit related Commission of Rs. 10,00,000/- p.a. to Mr. Berjis Minoo Desai, Non-Executive Independent Director of the Company, till further consideration by the members from time to time provided however that the aggregate Commission paid to all the Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Wholetime Directors Shall not exceed 1% of the annual net profits of the Company for the FY 2022-2023 computed in accordance with the provisions of Companies Act, 2013.

"RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

10. To appoint a Director in place of Mr. Deepak Ramineedi (DIN: 07631768), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 (6) and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), approval of the Members of Company, be and is hereby accorded, to re-appoint Mr. Deepak Ramineedi (DIN: 07631768), Non-Executive and Nominee Director of Safecrop Investments India LLP, who is liable to retire by rotation at this Annual General Meeting and offered himself for reappointment."

By Order of the Board of Directors
For **Star Health and Allied Insurance Company Limited**

Jayashree Sethuraman
Company Secretary
Membership No A55099

NOTES:

- The Shareholders may take note of the following dates:

Sl.No.	Particulars	Dates
1.	Cut-off date for the purpose of deciding the eligibility of the shareholders for remote e-voting	September 15, 2023
2.	Remote e-voting begin date & time	September 17, 2023 at 09:00 Hrs (IST)
3.	Remote e-voting end date & time	September 19, 2023 at 17:00 Hrs (IST)
4.	Annual General Meeting Date	September 20, 2023 at 16:00 Hrs (IST)

- In compliance with the provisions of the Companies Act 2013 ("Act"), Ministry of Corporate Affairs ("MCA") Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the Eighteenth AGM is being held through VC / OAVM on **Wednesday, September 20, 2023 at 16.00 Hrs (IST)**. The deemed venue of the AGM shall be the Registered Office of the Company. The meeting shall be deemed to be conducted at the registered office of the Company situated at 1, New Tank Street, ValluvarKottam High Road, Nungambakkam, Chennai-34 in accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with clarification/guidance on applicability of secretarial standards 1 and 2 dated April 15, 2020 issued by the ICSI.
- The Company has appointed **M/s. KFin Technologies Limited (KFintech)**, Registrars and Transfer Agent ('RTA') of the Company, to provide VC/OVAM and e-voting facility for the AGM of the Company.
- The Ministry of Corporate Affairs ("MCA") has vide its Circular no. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 10/2022 dated December 28, 2022 respectively in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05 2023, SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI Listing Regulations – COVID 19 pandemic" and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI Listing Regulations due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue and provided relaxation on sending hard copy of annual report to shareholders. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- In accordance with the Provisions of Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Explanatory Statement in respect of item No. 2 to 11, being items of Special Business, is annexed.
- Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, **the facility for appointment of proxies by the members under section 105 of the Act will not be available for the AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.**
- Members attending the 18th AGM through VC/OAVM shall be counted for the purpose of reckoning the Quorum under section 103 of the Act.
- Institutional/Corporate Shareholders (i.e. other than individuals /HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to investors@starhealth.in with a copy marked to evoting@kfintech.com.
- Each member present at the meeting shall be entitled to one vote for every equity share held.
- Members may join the Eighteenth AGM through VC/OAVM by following the procedure which shall be kept open for the Members from **15:45 Hrs.** i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM 15 minutes after the scheduled time to start the Eighteenth AGM. The detailed instructions for participating in the Eighteenth

AGM through VC/OAVM are given as a separate attachment to this Notice.

11. Members may note that the VC/OAVM provided by KFinTech, allows participation of at least 2000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
12. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and circular No. SEBI/HO/MIRSD/-PoD-1/P/CIR/2023/37 dated March 16, 2023, inter alia mandated furnishing of PAN, email address, mobile number, bank account details, specimen signatures and nomination by shareholders holding shares in physical form and also mandated that any service request shall be entertained only upon registration of the PAN, Bank details and the nomination. SEBI has further directed that the folios wherein any one of the above cited document/details are not available on or after October 01, 2023, shall be frozen by the RTA. SEBI had also asked the shareholders to ensure their PAN is linked to Aadhaar prior to June 30, 2023 as specified by the Central Board of Direct Taxes to avoid freezing of their folio. KFinTech has sent reminder physical letters/e-mail to all the shareholders of the Company holding shares in physical form in this regard on May 20, 2023 requesting them to furnish the required documents/details within due timelines.
13. Members are requested to Update and/or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by following the steps as given below:-
 - a. **FOR SHARES HELD IN ELECTRONIC FORM:** to their Depository Participants (DPs).
 - b. **FOR SHARES HELD IN PHYSICAL FORM:** please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at investors@starhealth.in or "KFinTech" ateinward.ris@kfintech.com.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/

folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website <https://www.starhealth.in> and on the website of the Company's Registrar and Transfer Agents, Kfin Technologies Limited ("KFinTech") at <https://www.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Transfer Agents, Kfin Technologies Limited ("KFinTech"), for assistance in this regard. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company can issue the securities in dematerialized form only while processing the following service request: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission and viii. Transposition.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFinTech, for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website :<https://www.starhealth.in>

16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar and Transfer Agents, Kfin Technologies Limited ("KFinTech"), the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.starhealth.in>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Transfer Agents, Kfin Technologies Limited ("KFinTech") in case the shares are held in physical form.

18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
 19. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 13, 2023 through email on investors@starhealth.in. The same will be replied by the Company suitably.
 20. The Register of Directors and Key Managerial Personnel and their share holding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to investors@starhealth.in.
 21. In compliance with the above referred MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI Circular No SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. In furtherance of the Green Initiative, physical copy of the Notice of the AGM along with the Annual Report 2022-23 is being sent by the permitted modes to those Members whose e-mail addresses are not registered. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.starhealth.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com> and CDSL <https://www.evoting.cdsi.com>.
 22. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company investors@starhealth.in. The statutory registers will be available for inspection at the registered office of the Company.
 23. Members who wish to inspect the relevant documents referred to in the Notice can send an email to investors@starhealth.in up to the date of the AGM. The relevant documents will be available for inspection at the registered office of the Company.
 24. All correspondence related to change of address, change in e-mail ID already registered with the Company, transfer / transmission of shares, issue of duplicate share certificates, Company mandates and all other matters relating to the shareholding in the Company may be made to M/s. Kfin Technologies Ltd., the Registrar and Share Transfer Agent ("RTA"/"KFinTech"). The Members holding shares in electronic form may send such communication to their respective Depository Participant/s (DPs).
- Kfin Technologies Limited.**
Add: Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Tel No.: +91 40 6716 2222
Toll Free No.: 1800-309-4001
25. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date **i.e. September 15, 2023** will only be considered eligible for the purpose of remote e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
 26. As an eco-friendly measure intending to benefit the society at large, we request you to be part of e-initiatives of the Company and register your e-mail ID to receive all communications and documents including Annual Reports from time to time in electronic form to the e-mail ID provided by you. Members holding shares in electronic form, may send such communication to their respective DPs and those holding shares in physical form, may send such communication to "KFinTech".
 27. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolution proposed to be passed at AGM by electronic means. The detailed instructions for e-voting are given as a separate attachment to this Notice. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on close of business hours of September, 15, 2023, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place (remote e-voting).
 28. As per Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Notice of AGM may be served on the Members through electronic means. Members who have registered e-mail IDs are being sent this Notice of AGM by e-mail.
 29. AGM Notice can be downloaded from the Company's website i.e. www.starhealth.in.
 30. Members may also note that the Annual Report will also be available on the Company's website viz., www.starhealth.in for their download.

31. Resolutions passed by the Members through AGM by electronic means are deemed to have been passed as if they have been passed at a General Meeting of the Members.
32. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on and a person who is not a Member as on the record date should treat this Notice for information purposes only.
33. Once the vote on a resolution stated in this Notice is cast by shareholder through Remote e-voting, the shareholder shall not be allowed to change it subsequently and such e-vote shall be treated as final.
34. The Board of Directors of the Company has appointed Mr. Mirza Ismail Irshad Ahmed, Practicing Company Secretary (Membership No. F11458), as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
35. The Scrutinizer's decision on the validity of the vote shall be final.
36. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
37. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.starhealth.in immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
38. Instructions and other information relating to remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM are given in this Notice. The Company will also send a communication which inter-alia would contain details about User ID and Password along with a copy of this Notice to the members, separately.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND THE LISTING REGULATIONS

ITEM NO.2

Regulation 23(6) of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, as amended vide the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 and read with Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, requires that the Companies issuing debentures shall incorporate suitable provisions in their Articles of Association ("AOA") to cast obligation on their Board of Directors to appoint the person nominated by their Debenture Trustees ("DT") as a Director in the event of default as per the terms of agreement.

The Company has its privately placed Non-Convertible Debentures ("NCDs") listed at NSE Limited. Accordingly, the Company is required to amend its AOA by inserting a clause enabling the appointment of a person nominated by the Debenture Trustee as a Director in the event of default as per the terms of agreement. This amendment requirement is to be complied with by the debt issuers on or before 30 September 2023 and accordingly, amendments are required to be made in the existing AOA.

The Board of Directors recommend to the members the amendment to the AOAs set out in Item no. 2.

The copy of the existing Articles of Association and the proposed revised Articles of Association will be made available for inspection electronically and at the registered office of the Company during the working hours of the Company on any working day up to the date of the Annual General Meeting of the Company.

The Board of Directors hereby recommends passing of the Special resolution at Item No. 2 of the accompanying notice.

None of the directors or key managerial personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution

ITEM NO: 3

The Board of Directors and Members had accorded their approval in the meetings held on 23rd May 2021 and 16th July 2021 appointing Mr. Deepak Ramineedi as Nominee Director of Safecrop Investments India LLP, who was not liable to retire by rotation.

Considering the need for compliance with Section 152 (6) of the Companies Act 2013, the Board of Directors seeks the approval of members for modifying the terms of appointment of Mr. Deepak Ramineedi (DIN: 07631768), Non-Executive and Nominee Director of Safecrop Investments India LLP as a Director liable to retire by rotation..

The Board of Directors recommend passing of the ordinary resolution at Item No. 4 of the accompanying notice.

The details of Mr. Deepak Ramineedi are as follows:

Name of the Director	Mr. Deepak Ramineedi
Age	40
Qualification	MBA from Indian Institutes of Management, Ahmedabad (IIM -A) and B. Tech In Electrical Engineering from IIT- Bombay.
Experience	He is an investment advisory professional with over a decade of experience in the equities space and focuses on the financial sector services.
Remuneration last drawn	NA
Date of first appointment	29-03-2019
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/ Chairmanship of other Boards	1
No of Board Meeting attended during the year	6

Except Mr. Deepak Ramineedi, none of the Directors or Key Managerial Personnel or relatives of any Director/Key Managerial Personnel are interested in the resolution.

ITEM NO. 4 to 9

Pursuant to Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees or compensation (excluding sitting fees within the limits of the Act), if any, paid to Non- Executive Directors including Independent Directors shall require approval of the Members in general meeting. In this connection the approval of the members

is sought for payment of remuneration to the Independent Directors of the Company as set out in accompanying notice.

The Board of Directors in their meeting held on 28th July 2023, recommended to the Members payment of remuneration to Independent Directors of the Company for an amount not exceeding Rs.10,00,000/- per Director for their contribution during FY 2022-23.

This remuneration will be in addition to the sitting fees for attending the Board/Committee meetings and reimbursement of expenses for participation in the Board/Committee meetings.

The details of the independent Directors are as under

Name of the Director	Mr. Rohit Bhasin
Age & Qualification	63 & Chartered Accountant
	Mr. Rohit Bhasin has over three and a half decades of post qualification experience with leading organisations such as PwC, AIG and Standard Chartered.
	He is as seasoned Finance leader with rich experience with leading Financial Services and consulting organisations.
	Prior to his retirement in March 2017, he worked with PwC across various roles and spectrum of services. He is also a business coach to several industry leaders and has conducted select consulting engagements.
Remuneration last drawn	NA
Date of first appointment	1-11-2019
Shareholding details	5000
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/ Chairmanship of other Boards	7
No of Board Meeting attended during the year	6
Name of the Director	Mrs. Anisha Motwani
Age & Qualification	60 & MBA from University of Rajasthan and Bachelor of Science from Sophiya College, Ajmer
Experience	Ms. Anisha Motwani began her career in advertising and had a successful 15 year stint with leading agencies like McCann Erickson, Mudra & Leo Burnett.
	She served as the Director & Chief Marketing officer of Max Life Insurance for nearly 8 years and also as an independent advisor on the Max Group of Companies (Max Corporate, Max Life Insurance, Max Bupa, Max Healthcare & others).
	Post a successful corporate career, Anisha founded StN ventures, a Brand & Innovation Consulting firm. Further, she works as an Independent Advisor with the World Bank on - the Swachh Bharath programme - Adoption of solar rooftops - National Mission for Clean Ganga
	She also mentors the CEO and business at MAS Holdings & Welspun India. She is a recipient of the following awards: - GM's 'Asia Pacific Marketer' - NDTV's 'Marketer of the year' - 'Best Auto Marketing Team-2006' by NDTV Profit - 'Best Communication & PR Team-2007' by NDTV Profit
Remuneration last drawn	N.A
Date of first appointment	01-11-2019
Shareholding details	5000
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/ Chairmanship of other Boards	12
No of Board Meeting attended during the year	6

Name of the Director	Mr.RajeevKrishnamuralilal Agarwal
Age & Qualification	64 & B.E (Electronics & Comm.) from IIT Roorkee
Experience	Mr. Rajeev Agarwal has got wide experience in Securities Markets, Commodity Markets, Taxation. He was a whole time Member of SEBI, for 5 years and designated as Commissioner of the regulatory commission. He was also associated as a Member of Forward Markets Commission and had a long stint with investigation and enforcement divisions of Indian Revenue Service. During his professional stint with the regulatory bodies he was an integral part of various policy reforms which were undertaken in various segments such as Mutual Funds, AIFs, Foreign Portfolio Investors, International Affairs, Market Intermediaries, Legal and surveillance affairs.
Remuneration last drawn	N.A
Date of first appointment	23-05-2021
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/Chairmanship of other Boards	9
No of Board Meeting attended during the year	6

Name of the Director	Mrs.Rajni Sekhri Sibal
Age & Qualification	63 & Bachelor of Science and Masters in Psychology and Economics
Experience	<p>Rajni Sekhri Sibal is an Indian Administrative Services officer of the Haryana cadre. She has recently superannuated as Secretary to the Government of India. At present, Rajni is the Independent External Monitor of SEBI, the Security Exchange Board of India.</p> <p>Rajni is the first woman to have topped the All India Civil Service Examinations in 1986 Batch.</p> <p>In her last assignment Rajni was posted as the first Secretary of the Ministry of Fisheries and was responsible for bringing about a sustained and accelerated growth in the blue economy.</p> <p>Prior to which, she worked as Additional Secretary, Ministry of Home Affairs, Government of India, and was in charge of Disaster Management, International Cooperation and homeland security of India. In her previous assignment as Additional Secretary, Ministry of Skill Development and Entrepreneurship, Rajni was responsible for the entrepreneurship vertical. Before which, as a Joint Secretary in the Ministry of Agriculture, she was entrusted with the task of policy-making and project formulation with special focus on production enhancement and processing.</p> <p>Rajni worked as Director Health Insurance Max India and led Max's initiative into health insurance. She helped develop the business proposition and set up the Joint Venture – Max Bupa Health Insurance.</p> <p>In the initial fifteen years of her career, Rajni worked in the Government of Haryana, both at the implementation as well as public policy formulation levels in various fields including: Industry, Finance, Employment, Education, Urban Planning, Rural Development and Environment. Rajni has also headed the Haryana Institute of Public Administration and the National Institute for Entrepreneurship and Small Business Development and worked at the LBS National Academy of Administration.</p> <p>Rajni is the recipient of the Indian of the Year 2013 Award for integrity and courage. She is an alumnus of Welham Girls, a science graduate and a Masters in Psychology and Economics.</p> <p>Her expertise lies in strategy, policy formulation, project management and in leading multi-cultural teams. She is process driven in her approach and her core strength is strategic planning.</p> <p>Rajni is credited with several published articles and has authored several books: 'Tools for Monitoring'; 'Clouds End and Beyond'; 'Kamadhenu'; 'Fragrant Words'; 'Are You Prepared for a Disaster?'; 'The Haunting Himalayas' and 'Asariri'.</p>

Remuneration last drawn	N.A
Date of first appointment	23-05-2021
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/Chairmanship of other Boards	3
No of Board Meeting attended during the year	6

Name of the Director	Mr.D R Kaarthikeyan*
Age & Qualification	83 & B.Sc (Chemistry & Agriculture) from Annamalai University and B L from Law College Madras.
Experience	<p>Padmashree D. R. Kaarthikeyan started his career as a lawyer and later entered the Indian Police Service. He has nearly 53 years of experience. He has held various prestigious positions, including Director of Police Academy - Mysore, Chief of Intelligence and Security, Karnataka State, Special Director General of Central Reserve Police Force, Director of the CBI and Director General of the National Human Rights Commission. He was the Chief of Special Task Force instituted by the Government of India in the Rajiv Gandhi assassination case.</p> <p>He is also a visiting professor in many prestigious institutions. He is the recipient of the Government of India's Police Medal for meritorious service and the President's Medal for Distinguished Services. He was also conferred the "Padmashree" by the President of India for his commendable services to the nation.</p> <p>He has also authored a bestseller, 'Triumph of Truth - Rajiv Gandhi Assassination'</p>

Remuneration last drawn	N.A
Date of first appointment	10-12-2019
Shareholding details	Nil
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/Chairmanship of other Boards	4
No of Board Meeting attended during the year	6

Note :* He resigned on 10th July 2023 pursuant to the Guidelines on Remuneration to Directors and Key Managerial Personnel issued by IRDAI

Name of the Director	Mr. BerjisMinoo Desai
Age & Qualification	67 & Bachelor of Law from Elphinstone College, University of Bombay and Master of Law from University of Cambridge , UK
Experience	<p>He is an eminent professional law practitioner with nearly 40 years experience in transactional and dispute resolution laws.</p> <p>He served as a Managing Partner at the leading Mumbai based law firm Udwadia, Udeshi and Desai from 1997 to 2003.</p> <p>In 2003, he joined J Sagar Associates, Advocates & Solicitors and retired from the firm in 2017 as Senior Partner.</p> <p>At present, he is an independent legal counsel engaged in private Client Practice,viz: -Succession and estate planning for HNIs and promoter families through wills, trusts and family arrangements - Resolving family, testamentary and business disputes through mediation; -Insolvency and asset reconstruction advisory</p>
Remuneration last drawn	N.A
Date of first appointment	01-11-2019
Shareholding details	18923
Relationship with other Directors/KMP	Nil
Details of other Directorship, membership/Chairmanship of other Boards	9
No of Board Meeting attended during the year	6

Except the Independent Directors to the extent of payment of remuneration, none of the Directors or Key Managerial Personnel or relatives of any Director/Key Managerial Personnel is interested in the resolutions.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

2. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

3. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

4. The remote e-Voting period will commence at 9.00 Hrs. on Sunday, September 17, 2023 and will end at 17:00 Hrs. on Tuesday, September 19, 2023.

5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

7. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

8. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in-AGM and vote at the AGM.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

l) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
1. Users already registered for IDeAS facility of NSDL may follow the following procedure: <ol style="list-style-type: none"> Click on URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password for accessing 'IDeAS' On successful authentication, you will enter your IDeAS service login. click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side. Click on "Active e-voting Cycles" option under e-voting. <p>Click on Company name or e-voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-voting period.</p>	1. Users already registered for Easi/Easiest facility of CDSL may follow the following procedure: <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com and Click on New System Myeasi Login with your registered User ID and Password for accessing Easi / Easiest The User will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting Portal. <p>Click on the Company name or e-voting service provider and you will be redirected to KFinTech website for casting the vote during the remote e-voting period.</p>

<p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on URL : https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed to complete registration using your DPID, Client ID, Mobile Number, etc. <p>After successful registration, please follow steps given under Sr. No. I above to cast your vote.</p>	<p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. I above to cast your vote
<p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the button "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), login type, Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under e-voting. <p>Click on Company name or e-Voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p>	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: : https://evoting.cdslindia.com/Evoting/EvotingLogin Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. On successful authentication, you will enter the e-voting module of CDSL. <p>Click on Company name or e-voting service provider and you will be redirected to KfinTech website for casting the vote during the remote e-voting period.</p>

Individual Members (holding securities in demat mode) login through their depository participants.

- You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility.
- Once logged-in, you will be able to see e- Voting option. Once you click on e- Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e- Voting feature.
- Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication

Important note:

Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Contact details in case of technical issue on NSDL website.	Contact details in case of technical issue on CDSL website
Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 1800 1020 990 and 1800 22 44 30	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

DETAILS ON STEP 2 ARE MENTIONED BELOW:**I. Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com.in> in the address bar.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Star Health and Allied Insurance Company Limited -AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer's email id cs.irshad@irshadandassociates.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No.

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the, Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- ii. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- iii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

- iv. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means

The remote e-voting module shall be disabled for voting after the expiry of the date and time mentioned above. Once the vote on the resolutions(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

Members holding shares either in physical form or in dematerialized form and whose name is recorded in the register of Members or in the register of beneficial owners, as on the cut-off date, i.e. **Friday, September 15, 2023** ("Eligible Members"), shall be entitled to exercise their right to vote by remote e-voting on the resolutions specified in the Notice.

INSTRUCTIONS FOR ALL THE SHAREHOLDERS, INCLUDING INDIVIDUAL, OTHER THAN INDIVIDUAL AND PHYSICAL, FOR ATTENDING THE AGM THROUGH VC/ OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:-

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by "KFinTech". Members may access the same at <https://emeetings.kfintech.com/>. by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquette's to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above..

Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be closed on expiry of 15 minutes from the scheduled time of the AGM.

4. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
5. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/ folio number, email id, mobile number at investors@starhealth.in on or before 5.00 P.M (IST) on Saturday , September, 13 2023. They may mark the email subject as "AGM 2022 queries"

7. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
8. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
9. Facility of joining the AGM through VC/OAVM shall be available for atleast 2000 members on first come first served basis.

OTHER INSTRUCTIONS

1. **Speaker Registration :** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will be opened from 9.00 A.M. on September 17, 2023 to 5.00 P.M. on September 19, 2023. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
2. **Post your Question :** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will opened from 9.00 A.M. on September 17, 2023 to 5.00 P.M. on September 19, 2022.
3. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or write at evoting@kfintech.com or einward.ris@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.
4. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the close of Friday, September 15, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
5. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for

E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

- i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:

MYEPWD <SPACE> IN12345612345678

2. Example for CDSL:

MYEPWD <SPACE> 1402345612345678

3. Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
6. The results of the electronic voting shall be declared to the Stock Exchanges, not later than 48 hours of conclusion of the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

By Order of the Board of Directors
For **Star Health and Allied Insurance Company Limited**

Place: Chennai

Date: August 25, 2023

Jayashree Sethuraman

Company Secretary

Membership No A55099

Registered Office:

1, New Tank Street, Valluvar Kottam High Road,
Nungambakkam, Chennai-34

Tel: 044-28288800 Website: www.starhealth.in

Email: investors@starhealth.in

BOARD'S REPORT

The Directors have pleasure in presenting the Eighteenth Annual Report on business and operations of Star Health and Allied Insurance Company Limited (**The Company**), along with the audited financial statements for the financial year ended March 31, 2023.

BUSINESS OVERVIEW

The Company received the approval from the Insurance Regulatory and Development Authority of India on March 16, 2006 to carry on General Insurance business to underwrite Health, Personal Accident and Travel Insurance. Since, then the Company had been servicing the public in the Health insurance segment.

For the financial year ended March 31, 2023, the Company has renewed its Insurance Regulatory and Development Authority of India (IRDAI) license within the stipulated time on January 12, 2022.

With absolute trust on the market, the Company continues to grow through prudent underwriting practices, strong retention of premium coupled with diversified investments portfolio and control over incurred claims ratio through rationalizing expenses.

The Company's core values Customer Centricity, Innovation and Transparency is established through eminent human capital and robust digital infrastructure.

FINANCIAL OVERVIEW

During the year the Company procured a Gross Premium of ₹12,952.47 Crores as compared to ₹11,463.47 Crores during last year, registering a growth of ₹1,489 Crores (13%). The overall net incurred claims ratio to net earned premium worked out to 65 %. The profit (PBT) for the year was ₹826 crores.

Particulars	(₹ in Crore)	
	FY 2022-23	FY 2021-22
Gross Direct Premium	12,952.47	11,463.47
Less: Premium on reinsurance ceded	632.83	653.98
Net Premium	12,319.64	10,809.49
Less: Adjustment for change in reserve for unexpired risks	1,058.05	1,000.33
Total Premium Earned (Net)	11,261.59	9,809.16
Direct Claims Paid	7,781.38	8,929.92
Add: Claims on reinsurance accepted	-	-
Less: Claims recovered from re-insurer	363.21	470.60
Net Claims Paid	7,418.17	8,459.32
Add: Change in outstanding claims	(97.77)	80.67
Net incurred claims	7,320.40	8,539.99
Net Commission	1,682.77	1,492.18
Operating Expenses	2,053.80	1,838.53
Underwriting Profit / (Loss)	204.62	-2,061.54
Less: Provision for impairment of investments – Policyholders	-	-
Less: Provision for impairment of investments – Shareholders	-	-
Add: Investment income - Policyholders Funds	501.42	479.53
Add: Investment income - Shareholders funds	333.15	313.29
Add: Other Income	5.65	8.10
Less: Other outgo	165.61	85.21
Profit / (Loss) before Interest and Tax	879.45	-1,350.97
Less: Interest on Debentures	53.05	45.66
Profit / (Loss) before Tax	826.40	-1,396.64
Less: Provision for Taxation	-	-
Less: MAT Credit Entitlement	-	-
Less: Reversal of MAT Credit relating to earlier years	-	-
Less: Tax relating to earlier years	-	-9.01
Less: Deferred tax	207.81	-346.95
Net Profit / (Loss) for the year	618.59	-1,040.67

DIVIDEND

During the year your Directors did not recommend any dividend on Equity Shares of the Company.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations), the Board of Directors have formulated and adopted the Policy on Dividend Distribution. The Policy is displayed in the website at the following Web-link:

https://d28c6jni2fmamz.cloudfront.net/Dividend_Distribution_Policy_1db3217dfe.pdf

RESERVES & SURPLUS

During the year the company has not made any apportionment to Capital Reserve, Capital Redemption Reserve, General Reserves or any other reserves including the Debenture Redemption Reserve.

SOLVENCY

IRDAI requires insurance companies to maintain a minimum solvency of 1.5 times which is calculated in a manner as specified in the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016.

The solvency position of the Company as at March 31, 2023 was 2.14 times as compared to 1.67 times as at March 31, 2022.

Issue Date	Number of Debentures	Face value per Debenture	Interest Rate per annum	Listed / unlisted	Redemption date	Call option if any,
September 29,2021	4000	₹10.00,000	8.75%	Listed	September 29,2028	September 29 2026
October 28,2021	700	₹10.00,000	8.75%	Listed	October 29,2028	October 29 2026

The 4700 Non-Convertible Debentures are listed on the Debt market segment of National Stock Exchange Limited.

The Company has ensured to meet its obligations towards NCD's and paid the interest on the debentures within the stipulated time.

During the year the Company has redeemed 2500 unlisted unsecured subordinated, fully paid up, redeemable non-convertible Debentures (NCD's) with face value of ₹10,00,000 each aggregating to ₹250 crore (Rupees Two hundred and Fifty crore only) in accordance with Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 and other applicable rules, laws and regulations.

CREDIT RATING

During the year the Company's credit rating issued by India Rating and Research Private Limited for both redeemed 2500 NCD's and outstanding 4700 NCD's issued by the Company was "IND AA-/Stable".

The credit ratings of the NCDs are displayed in the website at the following web-link:

<https://www.starhealth.in/investors/sebi-debt-disclosures/#credit-ratings>

SHARE CAPITAL

During the year, pursuant to Employee Stock Option Scheme 2019 (ESOP 2019) the Company allotted 36,55,174 equity shares to eligible employees.

Further the Company pursuant to Employee Stock Option Scheme 2021 (ESOP 2021) has allotted 25,00,000 equity shares to eligible employee.

The equity shares allotted during the year rank paripassu with the existing equity shares issued by the Company.

As on March 31, 2023 the issued, subscribed and paid-up equity share capital of the Company stood at ₹5,816,773,480 comprising of 581,677,348 equity shares of face value of ₹10 each.

The Company has not issued any equity shares with differential voting rights or sweat equity shares during the year.

NON-CONVERTIBLE DEBENTURES

As on March 31, 2023, the Company had 4700 listed unsecured subordinated, fully paid up, redeemable non-convertible Debentures (NCD's) with face value of ₹10,00,000 each aggregating to ₹470 crore (Rupees Four hundred and Seventy crore only) issued in the nature of 'subordinated debt' in accordance with Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable rules, laws and regulations.

LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Companies Act 2013 (the Act), except sub-section 1 thereof is not applicable for your Company.

The company has not made any investments as contemplated under Section 186 (1) of Companies Act 2013.

DEPOSITS

During the year the Company has not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the March 31, 2023.

INVESTMENTS

The summary of investments as on March 31, 2023 are:

Particulars	₹ in Crore'
Aggregate investments and the Fixed Deposits held with Banks & Flexi Deposits	13,413.10
Investment income, net of amortization including Profit on sale of investments	834.56

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IE&PF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IE&PF Rules"), the requirement for transfer of unpaid or unclaimed dividends by the Company to the IE&PF Authority as on March 31, 2023 did not arise.

CHANGE IN THE NATURE OF BUSINESS

During the year, there has been no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments affecting the financial position of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiaries or Associates or Joint Ventures as on March 31, 2023 pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

CONSERVATION OF ENERGY AND TECHNICAL ABSORPTION

The details of energy and technology absorption is disclosed in Business Responsibility and Sustainability Report for the year ended March 31, 2023 and is forming part of this Annual Report as **Annexure VI**.

FOREIGN EXCHANGE EARNINGS & OUTGO

The Company's foreign exchange earnings and outgo as on March 31, 2023 are as under;

Description	₹ in Crore
Inflow	-
Outflow	2.05

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and future operations of the Company.

CORPORATE GOVERNANCE REPORT

The Company is committed to the principles and features of good corporate governance and follows the same in all spheres of activities. The Company has complied with the Guidelines on Corporate Governance issued by IRDAI on May 18, 2016.

and SEBI Listing Regulations as applicable to the company with effect from the date of listing (i.e. December 10, 2021).

The report on corporate governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance for the year ended March 31, 2023 is forming part of this Annual Report as **Annexure I**.

BOARD OF DIRECTORS (BOARD)

Pursuant to the Insurance Act, 1938 and Regulations framed thereunder, the Act and relevant Rules made thereunder, SEBI Listing Regulations, and Guidelines for Corporate Governance issued by IRDAI ("**IRDAI CG Guidelines**") the Company has a strong, independent and diverse Board with optimum combination of Executive and Non –Executive Directors.

As on March 31, 2023, the Board of the Company consisted of 12 Directors, out of which six (6) are Non-Executive Independent Directors including two (2) women Non-Executive Independent Directors, three (3) Non-Executive Nominee Directors and three (3) Whole time Directors including the Chairman & CEO.

The Board comprises of members who are eminent persons with considerable expertise and experience in Insurance, medicine, marketing, Finance, Public administration, Law and Banking Sector.

The Company is greatly benefited by experience, knowledge, and wise counsel rendered by them.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act.

Further, all the Directors of the Company have confirmed that they fulfill the criteria of "fit and proper" as laid down under IRDAI CG Guidelines.

All the Independent Directors of the Company have submitted the declaration confirming that they fulfill the criteria of independence as prescribed under the Act and SEBI Listing Regulations. There has been no change in circumstances affecting their status as Independent Directors of the Company.

KEY MANAGERIAL PERSONNEL (KMP's)

Pursuant to the provisions of Section 203 of the Act and IRDAI CG Guidelines the KMP's of the Company as on March 31, 2023 are as below:

Name of the KMP	Designation
Venkatasamy Jagannathan	Chairman & CEO
Subbarayan Prakash	Managing Director
Shankar Roy Anand	Managing Director
Sriharsha Anant Achar	Chief Human Resource Officer
Nilesh Ashok Kambli	Chief Financial Officer
Jayashree Sethuraman	Company Secretary

Name of the KMP	Designation
S.Sundaresan	Senior Executive Director (Designated)
V.Jayaprakash	Chief Compliance Officer
A G Gajapathy	Senior Executive Director (Designated)
K C Kumar	Senior Executive Director (Designated) Human Resources
K Harikrishnan	Senior Executive Director Marketing (Designated)
P.M. Nair	Senior Executive Director (Designated) Vigilance
Aneesh Srivastava	Chief Investment Officer
Chandrashekhar Dwivedi	Appointed Actuary
Kapil Punwani	Chief Risk Officer

MEETINGS OF BOARD AND SUB-COMMITTEES

The details of the Composition of the Board, Board sub-committees, particulars of meetings held and attendance of Directors and Members are detailed in the Corporate Governance Report forming part of this Annual Report as **Annexure I**.

INDEPENDENT DIRECTORS

As on March 31, 2023 all Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations, as amended from time to time. All the Independent Directors have also confirmed that they have complied with the Code of Independent Directors prescribed in Schedule IV of the Act and the Company's Code of Conduct (applicable to the Directors including Independent Directors and Senior Management).

RETIREMENT BY ROTATION

Pursuant to Section 152(6) of the Act, Mr. Deepak Rameedee, Nominee Director, Safecrop Investments India LLP (DIN: 07631768) would retire by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible offers himself for re-appointment. A resolution seeking Members approval for their re-appointment forms part of the Eighteenth AGM Notice.

APPOINTED ACTUARY

Mr. Chandrashekhar Dwivedi is the Appointed Actuary of the Company.

ANNUAL PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES, CHAIRMAN AND DIRECTORS

In compliance with provisions of the Act, IRDAI CG Guidelines and Listing Regulations, an annual performance evaluation had been carried out of the Board as a whole, Board constituted sub-Committees, individual Director both Executive and Non-executive including Independent Directors and Chairman of the Board. The Company has in place a Board approved performance

evaluation framework which lays down Guidelines for annual performance evaluation of the Board and its Committee(s), Chairman and individual Directors. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report forming part of this Annual Report as **Annexure I**.

VIGIL MECHANISM/WHISLE BLOWER POLICY

The details of the disclosure under the Vigil Mechanism/Whistle Blower Policy are detailed in the Corporate Governance Report forming part of this Annual Report as **Annexure I**.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The details of the disclosure under the Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act 2013 are detailed in the Corporate Governance Report forming part of this Annual Report as **Annexure I**.

The Company is in compliance with the provisions related to constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

CRITERIA FOR APPOINTMENT OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

The Company has Board approved Policy Relating to the Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Other Employees ie. Senior Management in compliance with the requirements as prescribed under the Act, SEBI Listing Regulations, IRDAI CG Guidelines and Guidelines on Remuneration of Non-Executive Directors and Managing Directors/Chief Executive Officer / Whole time Directors issued by IRDAI. The policy is hosted on the website of the Company and can be viewed at [Nomination_and_remuneration_policy_24aee0fd19.pdf](https://www.safecrop.com/nomination_and_remuneration_policy_24aee0fd19.pdf) (d28c6jni2fmamz.cloudfront.net)

MEETING OF INDEPENDENT DIRECTORS:

The meeting of the Independent Directors was held on January 16, 2023.

AUDITORS

Internal Auditors

Your Company has an in house Internal Audit Team. They effectively carry out the internal audit of all the functions of the Company, highlight areas that require attention and report their findings and recommendations to the Audit Committee of the Board. The Audit Committee reviews the audit findings and the actions taken thereon and the effectiveness of the internal control systems on a quarterly basis.

Statutory Auditors

M/s. Brahmayya & Co., Chartered Accountants and M/s. V Sankar Aiyar & Co., Chartered Accountants are the Joint Statutory Auditors for the year ended March 31, 2023. The Joint statutory

Auditors have been appointed by the members for a period of five years from the conclusion of the Fourteenth AGM till the conclusion of the Nineteenth AGM.

Concurrent Auditor

M/s. Singhi & Co, Chartered Accountants, appointed as Concurrent Auditors carried out concurrent audit of the investment transactions processes and systems for the year ended March 31, 2023. The tenure of the Concurrent Auditors ceased on March 31, 2023.

Secretarial Auditor

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and the SEBI Listing Regulations, the Company has appointed M/s. Chitra Lalitha & Associates, a firm of Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report forms part of this Annual Report as **Annexure II**.

AUDIT REPORT QUALIFICATIONS, ADVERSE REMARKS

The Company did not receive any audit qualifications/ adverse remarks from the Internal Auditors, Statutory Auditors, Concurrent Auditors and Secretarial Auditors for the year ended March 31, 2023.

REPORTING OF FRAUDS BY AUDITORS

During the year, there were no instances of fraud reported by the Joint Statutory Auditors and Secretarial Auditor under Section 143(12) of the Act to the Audit Committee or the Board of Directors of the Company.

INTERNAL CONTROL SYSTEMS

The Company has implemented a financial control system designed to protect the interest of the Company adequately and in ensuring the accuracy of the financial statements commensurate with the size of the Company.

MAINTENANCE OF COST RECORDS

The Government has not mandated maintenance of Cost Records by the Company under Section 148(1) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The details of related party transactions are disclosed under Note No.5.2.6 of the Notes to Financial Statements for FY2023.

The Audit Committee has given an Omnibus approval for related party transactions and all the Related Party Transactions are placed before the Audit Committee on a quarterly basis.

In compliance with Section 188(1) of the Act read with the clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 as amended, and the Company's policy on related party transaction all the related party transactions were in the ordinary course of business and

on arm's length basis and the Company has not entered into any material contracts or arrangement or transactions which are not at arm's length basis.

Considering the nature of related party transactions entered into by the Company during FY 2022-23 the disclosure in Form AOC 2 pursuant to clause (h) of sub section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014 is not applicable. A NIL statement is forming part of this Annual Report as Annexure III.

The Company has a Board approved policy on the Related Party Transactions which is hosted on the website of the Company and can be viewed at https://d28c6jni2fmamz.cloudfront.net/Related_Party_Transactions_Policy_ab744f2a20.pdf

ANNUAL RETURN

Pursuant to Section 92(3), read with Section 134(3)(a) of the Act the Annual Return in Form MGT-7 as on March 31, 2023 will be made available in the website of the Company <https://www.starhealth.in/investors/companies-act-2013-disclosures/#annual-return>

PARTICULARS OF LOANS RECEIVED FROM DIRECTORS AND/OR THEIR RELATIVES:

Your Company has not received any Loans from the Directors or their relatives.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The company has a Risk Management Committee constituted by the Board which regularly assesses the risk and takes suitable measures to mitigate the same.

The Chief Risk officer is responsible for identification, reporting and monitoring the risks and reports to the Risk Management Committee.

Periodical meetings are held for taking suitable mitigatory actions.

There is no element of risk in the opinion of the Board that may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of the Act and IRDAI CG Guidelines the Board has initially constituted Corporate Social Responsibility Committee ("**the Committee**") on May 08, 2014 and the Committee was reconstituted by Board on May 23, 2021. The Company has formulated the Policy on Corporate Social Responsibility ("**the Policy**") which sets out the framework guiding the Company's Corporate Social Responsibility ("**CSR**") activities. The Policy also sets out the objective that need to be adhered to while taking up and implementing CSR activities. The Policy is hosted on the website of the Company and can be viewed at https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf

Since the Company has incurred losses for two preceding financial years (FY) FY 22 and FY 21 2% Average Net Profit / (loss) of the Company made during three immediately preceding financial years was ₹(812.08) Crore.

In view of the above the obligation to create CSR Corpus for incurring the CSR Expenditure and preparation of Annual plan for FY 23 did not arise.

However during FY 23, considering the on-going projects and other individual non-ongoing projects undertaken by the Company during the preceding years, the company on a voluntary basis has created CSR budget aggregating to ₹1.61 Crore and the Company has spent the same for FY23.

The company has incurred ₹1.16 crore towards its ongoing projects and ₹0.51 core towards other individual non-going projects.

The Composition of the Committee, the Report on the CSR Activities undertaken by the Company during FY 23 is forming part of this Annual Report as **Annexure IV**.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has generally complied with applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, with respect to Meetings of Board and its Committees and General Meetings respectively.

APPLICATION / PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications or proceedings filed or pending under the Insolvency and Bankruptcy Code 2016 that would impact the operations of the Company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year the Company has not done any one time settlement nor availed any loans from Banks or Financial Institutions.

MANAGEMENT REPORT

In accordance with Part IV, Schedule B of the Insurance Regulatory and Development Authority of India (Preparation of Financial statements and Auditor's Report of Insurance Companies) Regulations 2002, the Management Report forms a part of the financial statements.

DISCLOSURES RELATED TO REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of this Annual Report as Annexure V

DETAILS OF REMUNERATION OF KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman & CEO and Managing Directors

(₹ in Crore)

Name	Venkatasamy Jagannathan	Subbarayan Prakash	Shankar Roy Anand
Designation	Chairman & CEO	Managing Director	Managing Director
Basic	2.00	3.18	3.14
House rent allowance	0.49	2.10	2.07
Transport allowance	-	0.00	0.00
Medical allowance	-	0.00	0.00
Other allowance	-	0.08	0.05
Special allowance	-	-	-
Earned Salary (Gross)	2.49	5.37	5.28
PF Employer	0.01	0.13	0.15
Cost to Company	2.50	5.50	5.43
Bonus	-	1.55	1.55
Loan Perquisite	-	-	-
Incentive	-	-	-
Wear and Tear	-	-	-
Goodwill	-	-	-
Leave travel allowance	-	0.02	-
Vehicle maintenance	-	-	-
Driver remuneration	-	0.06	0.06
Conveyance	-	-	0.06
Domiciliary	-	-	-
Medical Reimbursement	0.06	-	-
PF Employer over 7.5 Lakhs	-	-	-
PF Employer over 7.5 Lakhs	-	-	-
Others	-	0.00	0.00
Total Gross Income	2.56	7.12	7.09

B. Remuneration to KMP's

(₹ in Crore)

Name	K C Kumar	Sundaresan.S	Harikrishnan K	Gajapathy A G	P.M. Nair	Chandrasekhar Dwlivedi	Jayaprakash.V	Aneesh Srivastava	Sriharsha Anant Achar	Kapil Punwani	Nilesh Ashok Kambl	Jayashree Sethuraman
Designation	Senior Executive Director	Senior Executive Director	Senior Executive Director	Senior Executive Director	Senior Executive Director	Vice President Appointed Actuary	Senior Executive Director Chief Compliance Officer	Chief Investment Officer	Chief Human Resource Officer	Chief Risk Officer	Chief Financial Officer	Company Secretary & Compliance Officer
Department	Human Resource	Underwriting	Marketing	Underwriting	Vigilance	Actuarial	Compliance	Investment	Human Resource	Risk Management	Finance & Accounts	Secretarial
Basic	0.40	0.54	0.41	0.27	0.96	0.53	0.49	0.68	0.46	0.25	0.72	0.08
House rent allowance	0.20	0.27	0.21	0.13	-	0.26	0.24	0.34	0.23	0.13	0.36	0.04
Transport allowance	0.01	0.01	0.01	0.01	-	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Medical allowance	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other allowance	0.32	0.07	0.28	0.14	-	0.44	0.13	0.57	0.32	0.19	0.61	0.06
Special allowance	-	-	-	-	-	-	-	-	-	-	-	-
National Pension Scheme	-	-	-	-	-	-	-	-	0.05	-	-	-
Earned Salary (Gross)	0.93	0.89	0.91	0.56	0.96	1.24	0.87	1.60	1.07	0.59	1.70	0.18
PF Employer	0.01	0.07	0.01	0.03	-	0.05	0.06	0.07	0.06	0.03	0.07	0.00
Gratuity	-	-	-	0.01	-	0.03	-	0.03	0.02	0.01	0.03	0.00
Cost to Company	0.94	0.96	0.92	0.60	0.96	1.32	0.94	1.70	1.15	0.63	1.80	0.19
Business Promotion – Corporate Office	-	-	-	-	-	-	-	-	-	-	-	-
Conveyance	0.01	-	0.02	0.00	-	0.02	-	-	-	-	-	-
Domiciliary	0.02	0.02	0.01	0.02	0.00	-	0.00	-	0.01	-	-	-
Goodwill Gesture	-	0.46	-	-	-	-	0.37	-	-	-	-	-
Incentive / Exgratia	1.61	0.35	0.51	0.20	0.35	0.42	0.50	0.35	0.16	-	0.45	-
Leave Travelling Allowance	0.02	-	-	0.02	-	-	-	-	-	-	-	-
Driver remuneration	0.04	0.04	0.04	0.00	0.04	0.03	0.04	-	0.03	-	-	-
Rent Reimbursement	0.02	-	-	-	-	0.06	-	-	-	-	0.13	-
Vehicle Maintenance Special	-	-	-	-	-	-	-	-	-	-	-	-
Wear and Tear Allowance	0.02	0.02	0.05	0.02	0.07	0.04	0.06	-	0.03	0.03	-	-
Bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Total Gross Income	2.66	1.84	1.55	0.86	1.42	1.88	1.91	2.05	1.39	0.66	2.38	0.19

EMPLOYEE STOCK OPTIONS

The Board of Directors and the Members of the Company vide their meetings dated August 6, 2019 had approved the ESOP- 2019 for issuance and allotment of 24,005,326 (Two crore, Forty Lakh, Five thousand, Three Hundred and Twenty Six) equity shares under the said scheme, out of which 2,37,73,461 options were granted till FY 23 to the employees.

Further the Board of Directors and the Members vide their meeting dated November 11, 2021 have approved the ESOP- 2021 for issuance and allotment of 25,00,000 (Twenty Five Lakhs) equity shares to Venkatasamy Jagannathan ,the Chairman & CEO under the said scheme and the same was granted to him on November 12,2021.

The details of options under the two Schemes are as under:

Particulars	ESOP- 2019		ESOP- 2021	
(a) Options granted (Net)	2,37,73,461		25,00,000	
(b) Options vested	1,11,56,446		Nil	
(c) Options exercised	96,19,300		Nil	
(d) The total number of shares arising as a result of exercise of option	96,19,300		Nil	
(e) Options lapsed	8,85,700		Nil	
(f) The exercise price	₹142.43, ₹488.96, ₹528.53 and Fair Market Value		₹10.00/-	
(g) Variation of terms of options	Nil		Nil	
(h) Money realized by exercise of options	₹1,43,24,52,299		Nil	
(i) Total number of options in force	2,37,73,461		25,00,000	
(j) Employee wise details of options granted to				
(i) Key managerial personnel	Name of the KMP	No. of Options Granted	Name of the KMP	No. of Options Granted
	Subbarayan Prakash	33,60,746	Venkatasamy Jagannathan	25,00,000
	Shankar Roy Anand	33,60,746		
	Nilesh Ashok Kambli	12,00,267		
	Aneesh Srivastava	7,20,160		
	Sriharsha Anant Achar	1,00,000		
	Kapil Punwani	1,00,000		
	Chandrasekhar Dwivedi	70,000		
	Jayashree Sethuraman	20,000		
	Sundaresan.S	10,000		
	Jayaprakash.V	10,000		
	P M Nair	10,000		
	A G Gajapathy	7,500		
	K C Kumar	7,500		
	K Harikrishnan	7,500		
(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil		Nil	
(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil		Nil	

DETAILS OF SWEAT EQUITY SHARES ISSUED

The Company has not issued any Sweat Equity Shares during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of the Companies Act 2013 and in accordance with Insurance Act, 1938, with respect to Directors' Responsibility statement, it is hereby confirmed that:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2023 the applicable Accounting Standards have been followed;
- b) appropriate accounting policies have been selected and applied consistently and such judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended March 31, 2023 and of the loss of the Company for the financial year ended March 31, 2023.
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the financial statements have been prepared on a 'going concern' basis;
- e) internal financial controls had been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) proper systems are devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations read with SEBI Circular dated May 10, 2021, the top 1000 listed companies (by market capitalisation) shall adopt the Business Responsibility and Sustainability Report ("BRSR"). Accordingly the Company has adopted the report on BRSR for FY 23 is hosted on the website at <https://www.starhealth.in/investors/sebi-equity-disclosures/> and is forming part of this Annual Report as **Annexure VI**.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, the Management's discussion and analysis is forming part of this Annual Report.

ACKNOWLEDGEMENT

The Directors wish to thank the officials and members of IRDAI for their continued guidance and support to your Company. The support and co-operation extended by all the shareholders and stake holders merit appreciation. The Directors express their sincere appreciation to the employees of the Company at all levels for their hard work, dedication and commitment.

The Directors also thank the Bankers, Corporate partners and customers for their valued support to your Company.

For and on behalf of the Board

Venkataswamy Jagannathan
Chairman & CEO
DIN: 01196055

Place: Chennai
Date: April 28, 2023

Annexure I

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance is a set of systems processes and principles which ensure that the Company is governed in the best interest of the stakeholders. Corporate Governance provides a framework for attaining the Company's objectives and defines the relationship between the shareholders, Board of Directors and management.

The IRDAI CG Guidelines, the Act and the SEBI Listing Regulations details the Corporate Governance framework to be followed by the Company.

The Company has generally complied with the prescribed Act, guidelines and regulations for FY 23.

The Corporate Governance structure broadly comprises the Board of Directors and the various Committees of the Board at the apex level and the Management structure, monitoring internal control systems, Risk Management Framework, Statutory & other Audits, Information System controls and approved procedures of delegation and reporting at the operational level.

2. BOARD OF DIRECTORS

The Board is at the core of our corporate governance framework which oversees and ensures that the Company serves and protects the long-term interest of all our stakeholders. We

believe that an active, well-informed, diverse and independent Board is necessary to ensure the highest standards of corporate governance.

Board Composition

Our policy is to have an appropriate combination of Executive Directors ('EDs'), Non-Executive Directors ('NEDs'), Women Directors and Independent Directors ('IDs') to maintain the Board's independence and separate its functions of governance and management.

As on March 31, 2023, the Board comprised of twelve (12) Directors out of which six (6) are Non-Executive Independent Directors including 2 Independent Women Directors, three (3) Non-Executive Non Independent Nominee Directors and three (3) Whole time Executive Directors including the Chairman & CEO.

The Board of Directors are of South Asian ethnicity and are Indian nationals except Mr. Sumir Chadha, who is a citizen of USA

The composition of the Board and its sub-committees of the Company are in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act and IRDAI CG Guidelines.

Board Competence

The Company has a diversified Board consisting of members who are eminent personnel with considerable expertise and experience in Insurance, Medical, Marketing, Finance, Public Administration, Law and Banking Sector. The composition of the Board for FY23 is given below:

Name	DIN	Designation	Category Executive/Non-Executive	Qualification	Field of Specialization
Venkatasamy Jagannathan	01196055	Chairman and Chief Executive Officer (CEO)	Whole time Director and CEO	M.A	Insurance
Subbarayan Prakash	08602227	Managing Director	Executive Director	M.S, F.R.C.S (Glasgow)	Medical
Shankar Roy Anand	08602245	Managing Director	Executive Director	B. Com , MBA (Finance and Marketing)	Marketing
Kaarthikeyan Deverayapuram Ramasamy	00327907	Independent Director	Non –Executive Director	M.A, LLB, IPS	Law
Berjis Minoo Desai	00153675	Independent Director	Non –Executive Director	Master of Law (University of Cambridge)	Law
Rohit Bhasin	02478962	Independent Director	Non –Executive Director	CA	Finance
Anisha Motwani	06943493	Independent Director	Non –Executive Director	MBA	Marketing

Name	DIN	Designation	Category Executive/Non-Executive	Qualification	Field of Specialization
Rajni Sekhri Sibal	09176377	Independent Director	Non –Executive Director	Indian Administrative Service	Strategic Planning, Policy Formulation and project management
Rajeev Krishnamuralilal Agarwal	07984221	Independent Director	Non –Executive Director	B.E. Electronics and Communication-Indian Institute of Technology Roorkee	Securities and Commodities Market
Deepak Ramineedi	07631768	Nominee Director Safecrop Investments LLP	Non-Independent Non –Executive Director	B Tech (Electrical Engineering), MBA	Equity Investments
Sumir Chadha	00040789	Nominee Director Safecrop Investments LLP	Non-Independent Non –Executive Director	BSE & MBA	Investments
Utpal Hemendra Sheth	00081012	Nominee Director of Late Rakesh Jhunjhunwala	Non-Independent Non –Executive Director	B.Com, CWA, CFA	Investments

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

Directors Name	Areas of Skills/ Expertise/ Competence						
	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/Regulatory Affairs
Venkatasamy Jagannathan	✓		✓	✓	✓	✓	✓
Subbarayan Prakash	✓	✓	✓	✓	✓	✓	✓
Anand Shankar Roy	✓	✓	✓	✓	✓	✓	✓
Kaarthikeyan Deverayapuram Ramasamy	✓	✓	✓			✓	✓
Berjis Minoo Desai	✓	✓	✓			✓	✓
Anisha Motwani	✓	✓			✓	✓	✓
Rohit Bhasin	✓	✓			✓	✓	✓
Rajni Sekhri Sibal	✓	✓	✓			✓	✓
Rajeev Krishnamuralilal Agarwal	✓	✓	✓			✓	✓
Sumir Chadha	✓	✓	✓	✓		✓	✓
Deepak Ramineedi	✓	✓	✓	✓	✓	✓	✓
Utpal Hemendra Sheth	✓	✓	✓		✓	✓	✓

Meetings and attendance of Directors

Mr. Chandrasekhar Dwivedi, Appointed Actuary was permanent invitee to the Board Meetings.

During the year six (6) Board Meetings were held.

Date of Meeting			No. of Meetings
April 29, 2022	July 29, 2022	November 09, 2022	6
December 5, 2022	January 31, 2023	February 08, 2023	

The attendance of each Director in the Board Meeting is detailed herein below.

Name	Designation	Number of Board Meetings attended during FY 23
Venkatasamy Jagannathan	Chairman and CEO	6/6
Subbarayan Prakash	Managing Director	5/6
Shankar Roy Anand	Managing Director	5/6
Rohit Bhasin	Independent Director	6/6
Anisha Motwani	Independent Director	6/6
Berjis Minoo Desai	Independent Director	6/6
Kaarthikeyan Deverayapuram Ramasamy	Independent Director	6/6
Rajni Sekhri Sibal	Independent Director	6/6
Rajeev Krishnamurarilal Agarwal	Independent Director	6/6
Sumir Chadha	Nominee Director, Safecrop Investments India LLP	6/6
Deepak Ramineedi	Nominee Director, Safecrop Investments India LLP	6/6
Utpal Hemendra Sheth	Nominee Director, Late Rakesh Jhunjhunwala	6/6

The Board met at least four times in a year and not more than one hundred and twenty days (120) days elapsed between any two meetings as required under Regulation 17(2) of SEBI Listing Regulations.

Details of Directorship/Chairmanship/Membership as per Regulation 17A (1) of the SEBI Listing Regulations

Name	Designation	Name of the Listed Entity including this listed entity	No of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Venkatasamy Jagannathan	Chairman and CEO	1. Star Health and Allied Insurance Company Limited	1	0	0	0
Subbarayan Prakash	Managing Director	1. Star Health and Allied Insurance Company Limited	1	0	1	0
Shankar Roy Anand	Managing Director	1. Star Health and Allied Insurance Company Limited	1	0	1	0
Kaarthikeyan Deverayapuram Ramasamy	Independent Director	1. Star Health and Allied Insurance Company Limited 2. Texmaco Rail & Engineering Limited 3. Taj GVK Hotels and Resorts Limited 4. Texmaco Infrastructure & Holdings Limited 5. Lotus Eye Hospital and Institute Limited	5	5	4	0
Berjis Minoo Desai	Independent Director	1. Star Health and Allied Insurance Company Limited 2. Jubilant Food Works Limited 3. Praj Industries Ltd 4. Man Infraconstruction Ltd 5. Nuvoco Vistas Corporation Limited. 6. The Great Eastern Shipping Company Limited 7. Chambal Fertilisers and Chemical Limited.	7	5	7	2

Name	Designation	Name of the Listed Entity including this listed entity	No of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Anisha Motwani	Independent Director	1. Star Health and Allied Insurance Company Limited 2. Prataap Snacks Limited 3. Welspun India Limited 4. Abbott India Limited 5. Hindware Home Inovation Limited	5	5	10	2
Rohit Bhasin	Independent Director	1. Star Health and Allied Insurance Company Limited 2. Tanla Platforms Limited 3. Dr. Lal Pathlabs Limited	3	3	5	2
Rajni Sekhri Sibal	Non-Executive - Independent Director	1. Star Health and Allied Insurance Company Limited	1	1	2	1
Rajeev Krishnamuralilal Agarwal	Non-Executive - Independent Director	1. Star Health and Allied Insurance Company Limited 2. Ugro Capital Limited 3. ACC Limited	3	3	6	3
Sumir Chadha	Non-Executive - Nominee Director	1. Star Health and Allied Insurance Company Limited 2. Aptus Value Housing Finance India Limited	2	0	0	0
Deepak Ramineedi	Non-Executive - Nominee Director	1. Star Health and Allied Insurance Company Limited	1	0	1	0
Utpal Hemendra Sheth	Non-Executive - Nominee Director	1. Star Health and Allied Insurance Company Limited 2. NCC Limited 3. Aptech Limited 4. Kabra Extrusion Technik Limited 5. Metro Brands Limited	5	1	2	0

Disclosure of relationships between directors inter-se

None of the Directors of the Company are related to each other.

Details of Securities held by Non-Executive Directors of the Company as on March 31, 2023

Name of the Director	Designation	Nature of Security held	Securities held
Anisha Motwani	Independent Director	Equity Shares	5000
Rohit Bhasin	Independent Director	Equity Shares	5000
Berjis Minoo Desai	Independent Director	Equity Shares	18923

Familiarization programme

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the Industry and the business of the Company through Board Meeting presentations on a quarterly basis. The details of the familiarization programme have been hosted on the website of the Company and can be viewed at

https://d28c6jni2fmamz.cloudfront.net/Familiarisation_programmes_for_independent_directors_bde406df8f.pdf

Declaration by Independent Directors

Your Company currently has six (6) independent directors viz., Berjis Minoo Desai, Anisha Motwani, Rohit Bhasin, Kaarthikeyan Devarayapuram Ramasamy, Rajeev Krishnamurarilal Agarwal and Rajni Sekhri Sibal who are not liable to retire by rotation.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations, as amended from time to time.

All the Independent Directors have also confirmed that they have complied with the Code of Independent Directors prescribed in Schedule IV of the Act and the Company's Code of Conduct (applicable to the Directors including Independent Directors and Senior Management).

Directors and Officers Insurance

In compliance with Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance for all its Directors.

3. COMMITTEES OF THE BOARD

Your Board has constituted the following Committees to have more focused attention on the various aspects of the operations and business.

- A. Audit Committee
- B. Investment Committee
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee
- F. Policyholders Protection Committee
- G. Stakeholder Relationship Committee
- H. Information Technology Committee

A. AUDIT COMMITTEE

The Audit Committee of the Board ("ACB") has been constituted in compliance with the Section 177 (2) of the Act and Regulation 18 (1) of SEBI Listing Regulations.

Composition

Chairman of the Committee

Name	Designation
Rohit Bhasin	Independent Director

Members of the Committee

Name	Designation
Anisha Motwani	Independent Director
Rajeev Krishnamurarilal Agarwal	Independent Director
Rajni Sekhri Sibal	Independent Director
Deepak Ramineedi	Nominee Director, Safecrop Investments India LLP
Utpal Hemendra Sheth	Nominee Director of Late Mr. Rakesh Jhunjhunwala

Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the board of directors of the Company (the "Board") for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a). Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013, as amended;

- (b). Changes, if any, in accounting policies and practices and reasons for the same;
 - (c). Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d). Significant adjustments made in the financial statements arising out of audit findings;
 - (e). Compliance with listing and other legal requirements relating to financial statements;
 - (f). Disclosure of any related party transactions; and
 - (g). Qualifications and modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Examination of the financial statement and auditor's report thereon;
 7. Monitoring the end use of funds raised through public offers and related matters;
 8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
 9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 10. Approval or any subsequent modification of transactions of the Company with related parties;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary;
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussion with internal auditors of any significant findings and follow up thereon;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 20. To review the functioning of the whistle blower mechanism;
 21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 22. Carrying out any other function as may be required / mandated by the Board from time to time and/or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, as amended (including Section 177), the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
 23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders
 25. Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
 26. The Audit Committee shall mandatorily review the following information:
 - (1) management discussion and analysis of financial condition and results of operations;
 - (2) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (4) internal audit reports relating to internal control weaknesses;
 - (5) the appointment, removal and terms of remuneration of the internal auditor/concurrent auditor/statutory auditor shall be subject to review and recommendation by the Audit Committee; and
 - (6) statement of deviations as and when becomes applicable:
 - (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Meetings and attendance of Directors

During the year, four (4) Audit Committee Meetings were held

Date of Meeting		No. of Meetings
April 29, 2022	July 29, 2022	4
November 09, 2022	January 31, 2023	

The attendance of each Director in the Audit Committee Meeting is detailed herein below.

S. No	Name	Category	Number of Audit Committee Meetings attended/ held during FY 23
	Chairman		
1	Rohit Bhasin	Independent Director	3/4
	Members		
2	Anisha Motwani	Independent Director	4/4
3	Rajeev Krishnamurailal Agarwal	Independent Director	4/4
4	Rajni Sekhri Sibal	Independent Director	4/4
5	Deepak Rameendi	Nominee Director, Safecrop Investments India LLP	4/4
6	Utpal Hemendra Sheth	Nominee Director of Rakesh Jhunjhunwala	4/4

B. INVESTMENT COMMITTEE

The Investment Committee ("IC") has been constituted in line with the provisions of the IRDAI (Investment) Regulations, 2016.

Composition

Chairman of the Committee

Name	Designation
Shankar Roy Anand	Managing Director

Members of the Committee

Name	Designation
Subbarayan Prakash	Managing Director
Rajeev Krishnamurailal Agarwal	Independent Director
Rohit Bhasin	Independent Director
Rajni Sekhri Sibal	Independent Director
Anisha Motwani	Independent Director
Utpal Hemendra Sheth	Nominee Director, Late Mr. Rakesh Jhunjhunwala
Sumir Chadha	Nominee Director, Safecrop Investments India LLP
Deepak Rameendi	Nominee Director, Safecrop Investments India LLP
Aneesh Srivastava	Chief Investment Officer
Nilesh Kambli	Chief Financial Officer
Kapil Punwani	Chief Risk Officer
Chandrasekhar Dwivedi	Appointed Actuary

Terms of Reference

1. Recommend investment policy and lay down the operational framework for the investment operations
2. Implement the investment policies and ensure compliance of the same.
3. Any other responsibility as may be assigned by the Board from time to time.

Meetings and attendance of Directors and Members

During the year, five Investment Committee Meetings were held.

Date of Meeting		No. of Meetings
April 29, 2022	July 29, 2022	5
November 09, 2022	December 05, 2022	
January 31, 2023		

The attendance of each Director and Member in the Investment Committee Meeting is detailed herein below.

Name	Category	Number of Audit Committee Meetings attended/ held during FY 23
Chairman		
Shankar Roy Anand	Managing Director	5/ 5
Members		
Berjis Minoo Desai	Independent Director	5/ 5
Karthikeyan Deverayapuram Ramasamy	Independent Director	5/ 5
Rajeev Krishnamuralilal Agarwal	Independent Director	5/ 5
Rohit Bhasin	Independent Director	4/ 5
Rajni Sekhri Sibal	Independent Director	5/ 5
Anisha Motwani	Independent Director	5/ 5
Utpal Hemendra Sheth	Nominee Director, Late Rakesh Jhunjhunwala	5/ 5
Sumir Chadha	Nominee Director, Safecrop Investments India LLP	5/ 5
Deepak Raminedi	Nominee Director, Safecrop Investments India LLP	5/ 5
Subbarayan Prakash	Managing Director	5/ 5
Aneesh Srivastava	Chief Investment Officer	5/ 5
Nilesh Kambli	Chief Financial Officer	5/ 5
Kapil Punwani	Chief Risk Officer	5/ 5
Chandrashekhhar Dwivedi	Appointed Actuary	5/ 5

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) has been constituted in compliance with the Section 178 (1) of the Act and Regulation 19 (1) of SEBI Listing Regulations.

Composition

Chairman of the Committee

Name	Designation
Berjis Minoo Desai	Independent Director

Members of the Committee

Name	Designation
Anisha Motwani	Independent Director
Rohit Bhasin	Independent Director
Sumir Chadha	Nominee Director, Safecrop Investments India LLP
Utpal Hemendra Sheth	Nominee Director, Late Mr. Rakesh Jhunjhunwala
Rajeev Krishnamuralilal Agarwal	Independent Director
Rajni Sekhri Sibal	Independent Director

Terms of Reference

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating criteria for evaluation of performance of independent directors, the board of directors of the Company (the "Board") and the Board sub-committees and review its implementation and compliance;
 3. Devising a policy on diversity of Board;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommending to the Board, all remuneration, in whatever form, payable to senior management.
7. Administering, monitoring and formulating detailed terms and conditions of the Star Health and Allied Insurance Company Limited Employee Stock Option Plan 2019;
8. Carrying out any other function as may be required/ mandated by the Board from time to time and/or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, each as amended, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and
9. Performing such other functions as may be necessary or appropriate for the performance of its duties."

The Nomination and Remuneration Committee met at least once in a year as required under Regulation 19(3) of SEBI Listing Regulations.

Meetings and attendance of Directors

During the year, two (2) Nomination and Remuneration Committee Meetings were held

Date of Meeting		No. of Meetings
January 31, 2023	February 08 2023	2

The attendance of each Directors of Nomination Remuneration Committee Meeting is detailed herein below.

Name	Category	Number of Nomination and Remuneration Committee Meetings attended/ held during FY 23
Chairman		
Rohit Bhasin	Independent Director	2/2
Members		
Anisha Motwani	Independent Director	2/2
Deepak Ramineedi	Nominee Director, Safecrop Investments India LLP	2/2
Utpal Hemendra Sheth	Nominee Director, Late Rakesh Jhunjhunwala	2/2
Rajeev Krishnamurailal Agarwal	Independent Director	2/2
Rajni Sekhri Sibal	Independent Director	2/2

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee and the entire Board in their meeting dated January 31, 2023 evaluated the performance of Independent Directors on broad parameters as per the SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSRC) has been constituted in compliance with the Section 135 (1) of the Act.

Composition

Chairman of the Committee

Name	Designation
Anisha Motwani	Independent Director

Members of the Committee

Name	Designation
Karthikeyan Devarayapuram Ramasamy	Independent Director
Shankar Roy Anand	Managing Director
Subbarayan Prakash	Managing Director
Sumir Chadha	Nominee Director Safecrop Investments India LLP

Terms of Reference

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
7. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws."

The Corporate Social Responsibility Committee met at least twice in a year as required under Section 135 of the Act.

Meetings and attendance of Directors

During the year, four (4) Corporate Social Responsibility Committee Meetings were held

Date of Meeting				No. of Meetings
April 29, 2022	July 28, 2022	November 09, 2022	January 30, 2023	4

The attendance of each Directors of Corporate Social Responsibility Committee is detailed herein below.

Name	Category	Number of Corporate Social Responsibility Committee Meetings attended/ held during FY 23
Chairman		
Anisha Motwani	Independent Director	4/4
Members		
Karthikeyan Devarayapuram Ramasamy	Independent Director	4/4
Shankar Roy Anand	Managing Director	4/4
Subbarayan Prakash	Managing Director	4/4
Sumir Chadha	Nominee Director Safecrop Investments India LLP	1/4

E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) has been constituted in compliance with the Section 134 (3)(n) of the Act and Regulation 21 (2) read with Part D of Schedule II of SEBI Listing Regulations.

Composition

Chairman of the Committee

Name	Designation
Rajni Sekhri Sibal	Independent Director

Members of the Committee

Name	Designation
Anand Shankar Roy	Managing Director
Subbarayan Prakash	Managing Director
Utpal Hemendra Sheth	Nominee Director of Late Rakesh Jhunjhunwala

Term of Reference

- Recommend to the Board the Risk Management policy and processes for the organization.
- Formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee
- Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- Review the solvency position of the Company on a regular basis.
- Review the Asset Liability Management position of the Company at frequent basis
- Review the outsourcing activities of the Company on a yearly basis and evaluate the performance of the vendors providing the said service.
- Monitor and review regular updates on business continuity.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework dt. 21st January, 2013, issued by the IRDAI.
- Function as the Ethics Committee and as the Asset Liability Committee
- Powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- Any other responsibility as may be assigned by the Board from time to time.

Meetings and attendance of Directors

During the year, four (4) Risk Management Committee Meetings were held

Date of Meeting				No. of Meetings
April 29, 2022	July 29, 2022	November 09, 2022	January 31, 2023	4

The attendance of each Directors of Risk Management Committee is detailed herein below.

Name	Category	Number of Risk Management Committee Meetings attended/ held during FY 23
Chairman		
Rajni Sekhri Sibal	Independent Director	4/4
Members		
Shankar Roy Anand	Managing Director	4/4
Subbarayan Prakash	Managing Director	4/4
Utpal Hemendra Sheth	Nominee Director Late Rakesh Jhunjunwala	4/4

F. POLICY HOLDERS PROTECTION COMMITTEE

The Policyholders Protection Committee (PHPC) has been constituted in compliance with the IRDAI CG Guidelines

Composition

Chairman of the Committee

Name	Designation
Utpal Hemendra Sheth	Nominee Director Late Rakesh Jhunjunwala

Members of the Committee

Name	Designation
Anisha Motwani	Independent Director
Kaarthikeyan Devarayapuram Ramasamy	Independent Director
Deepak Raminedi	Nominee Director Safecrop Investments India LLP
Shankar Roy Anand	Managing Director
Subbarayan Prakash	Managing Director

Terms of reference

- Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
- Review the measures and take steps to reduce customer complaints at periodic intervals.
- Ensure compliance with the statutory requirements as laid down in the regulatory framework.
- Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- Ensure that details of insurance ombudsmen are provided to the policyholders.
- Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
- Reviewing Repudiated claims with analysis of reasons.
- Status of settlement of other customer benefit payouts like Surrenders, Loan, and Partial withdrawal requests etc.
- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.
- Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- Approve the relocation of offices of the Company as per IRDA (Place of Business) Regulations 2013.
- Any other responsibility as may be assigned by the Board from time to time.

Meetings and attendance of Directors

During the year, four (4) Policy Holders Protection Committee Meetings were held

Date of Meeting				No. of Meetings
April 29,2022	July 28, 2022	November 09, 2022	January 30, 2023	4

The attendance of each Directors of Policyholders Protection Committee is detailed herein below.

Name	Category	No. of Policy Holders Protection Committee Meetings attended / held during FY 23
Chairman		
Utpal Hemendra Sheth	Nominee Director Late Rakesh Jhunjunwala	4/ 4
Members		
Anisha Motwani	Independent Director	4/ 4
Kaarthikeyan Devarayapuram Ramasamy	Independent Director	4/ 4
Deepak Ramineedi	Nominee Director Safecrop Investments India LLP	4/ 4
Shankar Roy Anand	Managing Director	4/ 4
Subbarayan Prakash	Managing Director	4/ 4

G. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (SRC) has been constituted in compliance with the Section 178 (5) of the Act and Regulation 20 (1) of SEBI Listing Regulations

Composition

Chairman of the Committee

Name	Designation
Rajeev Krishnamurailal Agarwal	Independent Director

Members of the Committee

Name	Designation
Shankar Roy Anand	Managing Director
Subbarayan Prakash	Managing Director

Terms of Reference

- To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company: and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Meetings and attendance of Directors

During the year, three (3) Stakeholders' Relationship Committee Meetings were held

Date of Meeting			No. of Meetings
October 05,2022	November 9,2022	January 30,2023	3

The attendance of each Directors of Stakeholders' Relationship Committee Meeting is detailed herein below.

Name	Category	Number of Stakeholders' Relationship Committee Meetings attended/ held during FY 23
Chairman		
Rajeev Krishnamurailal Agarwal	Independent Director	3/3
Members		
Shankar Roy Anand	Managing Director	3/3
Subbarayan Prakash	Managing Director	3/3

H. INFORMATION TECHNOLOGY COMMITTEE

The Information Technology Committee (IT) has been constituted to assist the Board with oversight of all activities relating to information technology implementation, security, digitalisation and other matters

Composition

Chairman of the Committee

Name	Designation
Shankar Roy Anand	Managing Director

Members of the Committee

Name	Designation
Subbarayan Prakash	Managing Director
Anisha Motwani	Independent Director
Deepak Ramineedi	Nominee Director, Safecrop Investments India LLP
Utpal Hemendra Sheth	Nominee Director, late Mr. Rakesh Jhunjhunwala

Terms of Reference

- To monitor progress of all activities relating to:
 - Information Technology implementation
 - Digitalisation
 - IT Security and
 - Other matters
- Carry out any other function as may be determined by the Board from time to time.

The Information Technology Committee shall meet as and when required, however, at least once prior to every quarterly Board Meeting.

Meetings and attendance of Directors

During the year, two (2) Information Technology Committee Meetings were held

Date of Meeting	No. of Meetings
January 30, 2023	March 07, 2023
	2

The attendance of each Directors of Information Technology Committee is detailed herein below.

Name	Category	Number of Information Technology Committee Meetings attended/ held during FY 23
Chairman		
Shankar Roy Anand	Managing Director	2/2
Members		
Subbarayan Prakash	Managing Director	2/2
Anisha Motwani	Independent Director	2/2
Deepak Ramineedi	Nominee Director, Safecrop Investments India LLP	2/2
Utpal Hemendra Sheth	Nominee Director, late Rakesh Jhunjhunwala	2/2

4. STATEMENT OF INVESTORS COMPLAINTS

In compliance with Regulation 13(1) read with para 5(c) of Para C of Schedule V to the SEBI Listing Regulations, details of Complaints received and disposed off during the year is as follows:-

Number of Complaints pending as on April 1, 2022	1
Number of Complaints received during the financial year	1
Number of Complaints disposed off during the financial year	2
Number of Complaints those remaining unresolved as on March 31, 2023	0

5. REMUNERATION OF DIRECTORS

CRITERIA FOR MAKING PAYMENT TO BOARD AND SENIOR MANAGEMENT

The company has in place the Policy Relating to the Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Other Employees which defines the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Directors (Executive / Non-Executive) and recommend to the Board, the policies relating to the remuneration (payable in whatever form) for all Directors and Key Managerial Personnel. The particulars of remuneration required to be disclosed under Section 197 of the Act forms part of the report as Annexure IV.

The details of the policy have been hosted on the website https://d28c6jni2fmamz.cloudfront.net/Nomination_and_remuneration_policy_24aee0fd19.pdf

DETAILS OF REMUNERATION PAID TO DIRECTORS DURING FY 2022-23:

₹ in Crore

Name	Designation	Fixed Salary			Commission	Sitting Fees	Total Compensation	Employee Stock Options held	Fully paid-up Ordinary Shares Basic held (Nos.)
		Basic	Perquisite/ Allowance	Total Fixed Salary					
Rohit Bhasin	Independent Director	-	-	-	-	0.15	0.15	-	5000
Anisha Motwani	Independent Director	-	-	-	-	0.26	0.26	-	5000
Rajeev Krishnamurilal Agarwal	Independent Director	-	-	-	-	0.20	0.20	-	-
Rajni Sekhri Sibal	Independent Director	-	-	-	-	0.21	0.21	-	-
Berjis Minoo Desai	Independent Director	-	-	-	-	0.07	0.07	-	18923
Kaarthikeyan Deverayapuram Ramasamy	Independent Director	-	-	-	-	0.14	0.14	-	-
Sumir Chadha	Nominee Director Safecrop Investments India LLP	-	-	-	-	-	-	-	-
Deepak Rameedhi	Nominee Director Safecrop Investments India LLP	-	-	-	-	-	-	-	-
Utpal Hemendra Sheth	Nominee Director Late Rakesh Jhunjhunwala	-	-	-	-	-	-	-	-
Venkatasamy Jagannathan	Chairman & CEO	2.00	0.56	2.56	-	-	2.56	25,00,000	5890531
Subbarayan Prakash	Managing Director	3.18	3.94	7.12	-	-	7.12	33,60,746	979890
Shankar Roy Anand	Managing Director	3.14	3.95	7.09	-	-	7.09	33,60,746	1290197
Total						1.03	17.80	92,21,492	81,89,541

DETAILS OF PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE COMPANY.

All the Independent Directors are entitled to only sitting fees of ₹1,00,000 per meeting (Board / Committee Meetings thereof) they attend as per the sitting fees approved by the Board at its meeting held on June 12, 2020.

DETAILS OF STOCK OPTIONS HELD BY DIRECTORS

Name of the Director	Designation	Stock Options granted since inception of the ESOP Scheme	Number of options vested as on March 31, 2023	Number of options exercised as on March 31, 2023	Number of options held in form of Shares as on March 31, 2023
Venkatasamy Jagannathan	Chairman & CEO	25,00,000	25,00,000	25,00,000	15,00,000
Subbarayan Prakash	Managing Director	33,60,746	20,16,477	20,16,477	9,79,890
Shankar Roy Anand	Managing Director	33,60,746	20,16,477	20,16,477	12,90,197

6. GENERAL BODY MEETINGS

1. ANNUAL GENERAL MEETING

The Annual General Meeting for FY 22 was held on September 16, 2022, the details of attendance of Directors are as under

Name	Designation	Present at AGM Yes/No/NA
Venkatasamy Jagannathan	Chairman and CEO	Yes
Subbarayan Prakash	Managing Director	Yes
Shankar Roy Anand	Managing Director	Yes
Rohit Bhasin	Independent Director	Yes
Anisha Motwani	Independent Director	No
Berjis Minoo Desai	Independent Director	No
Kaarthikeyan Deverayapuram Ramasamy	Independent Director	No
Rajni Sekhri Sibal	Chairman and CEO	No
Rajeev Krishnamurailal Agarwal	Independent Director	Yes
Mr. Sumir Chadha	Nominee Director, Safecrop Investments India LLP	No
Deepak Raminedi	Nominee Director, Safecrop Investments India LLP	Yes
Utpal Hemendra Sheth	Nominee Director, Late Mr. Rakesh Jhunjhunwala	Yes

Financial Year	Date	Time	Venue	Special Resolution passed
March 31, 2022	September 16, 2022	12.00 Noon IST	The Meeting was held through video conferencing	No Special Resolution was passed
March 31, 2021	September 25, 2021	11.30 A.M. IST	The Meeting was held through video conferencing	No Special Resolution was passed
March 31, 2020	September 25, 2020	11.30 A.M. IST	The Meeting was held through video conferencing	<ol style="list-style-type: none"> 1. Remuneration to non-executive directors consent be and is hereby given for the payment of ₹4,15,300 /- in the form of profit related commission to Rohit Bhasin, 2. Remuneration to non-executive directors consent be and is hereby given for the payment of ₹4,15,300 in the form of profit related commission to Berjis Minoo Desai 3. Remuneration to non-executive directors consent be and is hereby given for the payment of ₹4,15,300 in the form of profit related commission to Anisha Motwani 4. Remuneration to non-executive directors consent be and is hereby given for the payment of ₹6,55,738 in the form of profit related commission to Kaarthikeyan Deverayapuram Ramasamy.

2. POSTAL BALLOT

During the year, One postal ballot were conducted by the Company to seek the approval of its members as required under the provisions of Section 110 of the Act read with The Companies (Management and Administration) Rules, 2014 as amended.

The postal ballot E-Voting commenced on Monday, February 20, 2023 at 10.00 A.M. (IST) and ended on Tuesday, March 21, 2023 at 5.00 P.M. (IST). The Voting Results were declared by the Company on March 22, 2023. The following Ordinary Resolutions were passed:

Resolution No. 1 –Revision in remuneration of Subbarayan Prakash , Managing Director

Summary of voting as per the Scrutiniser's Report is provided below for the above Ordinary Resolution passed through the postal ballot on March 21, 2023

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favour of the resolution	287	391587905	96.8999
Votes against the resolution	135	12527908	3.1001
Number of invalid votes cast	0	0	0

Result of voting: The requisite votes in favour for passing the above resolution as an Ordinary Resolution were received

Resolution No. 2 –Revision in remuneration of Shankar Roy Anand, Managing Director

Summary of voting as per the Scrutiniser's Report is being provided below for the above Ordinary resolution passed through the postal ballot on March 21, 2023

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favour of the resolution	286	391587904	96.8999
Votes against the resolution	136	12527909	3.1001
Number of invalid votes cast	0	0	0

Result of voting: The requisite votes in favour for passing the above resolution as an Ordinary Resolution were received.

Mr.Mirza Ismail Irshad Ahmed, Practicing Company Secretary who was appointed as Scrutiniser for the aforesaid Postal Ballot process submitted his report on March 22, 2023.

In accordance with the said report, the above results were declared at the registered office of the Company on March 22, 2023.

7. COMMUNICATION TO SHAREHOLDERS

The Company disseminates quarterly, half-yearly, and yearly financial results to our Shareholders electronically through the National Stock Exchange of India Limited and BSE Limited ("the Stock Exchanges"). The Key financial data is published on PAN India basis in Business Standard (English) or the Financial Express (English) and Dinamani (Tamil) within Tamil Nadu.

The financial results along with the earnings releases are also posted on the Company's website www.starheath.in.

Earnings calls on financials / quarterly results are held with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are also made available on the Company's website www.starheath.in

All disclosures as required under the SEBI Listing Regulations are made through the Stock Exchanges and the same are also available on the Company's website www.starheath.in

8. GENERAL SHAREHOLDER INFORMATION

S. No	Particulars	Submitted (Yes/No)
1.	Incorporation Date	June 06, 2005 at Chennai, as a Public Limited Company under the erstwhile Companies Act, 1956.
2.	Registered Office address Tamil Nadu, India.	No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai-600034,
3.	Corporate Identification Number (CIN)	L66010TN2005PLC056649
4.	Forthcoming 18th Annual General Meeting Day, Date and Time Venue	The 18th Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 20, 2023 at 04:00 PM (IST) through Video Conferencing (VC)/Other Audio Visual Means ('OAVM')
5.	Financial year	April 1 to March 31
6.	Dividend Payment Date	The Company has not declared any Dividend for FY 23.

S. No	Particulars	Submitted (Yes/No)
7.	Listing on Stock Exchanges	The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the respective Stock Exchanges is given below: National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, andra (East), Mumbai 400 051 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.
8.	Payment of listing fees/Custodian	For FY 23, the Company has paid the annual listing fees to NSE and BSE. Annual Custody fee for FY 23 has been paid by the Company to National Securities Depository Limited and Central Depository Services Limited.
9.	Stock Code	NSE Symbol – STARHEALTH BSE Scrip Code – 543412
10.	ISIN (Equity)	INE575P01011
11.	Details of Suspended securities	Not applicable
12.	Registrar to an Issue & Share Transfer Agent	Kfin Technologies Limited. Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email: einward.ris@kfintech.com Website: www.kfintech.com Tel No.: +91 40 6716 2222 Toll Free No.: 1800-309-4001
13.	Plant Location	Since the Company is in the business of General Insurance, the disclosure with regard to plant location is not applicable.
14.	Address for Correspondence	Ms. Jayashree Sethuraman , Company Secretary & Compliance Officer No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam Chennai-600034, Tamil Nadu. investors@starhealth.in
15.	Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities.
16.	Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	This is not applicable, since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency.
17.	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	This is not applicable, since the Company has not raised funds through Preferential Allotment or qualified institutions placement as specified under Regulation 32 (7A) for the FY 2022-2023:-
18.	Name of Debenture Trustees with contact details	4,700 unsecured, subordinated, fully paid-up, rated, Unlisted ,listed, redeemable non convertible debentures ("NCDs") of face value of ` 10 lakh each were issued by the Company for cash, at par, in dematerialised form on private placement basis, and the same were listed for trading on the wholesale debt market segment of NSE. The funds raised from issuance of NCDs were fully utilised for the purpose of Capital Adequacy & Solvency Purpose. IDBI Trusteeship Services Limited Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001. Tel. No.: +91 22-4080 7000
19.	Credit Rating and revision thereof	During the year under review, the rating agencies viz., India rating had given the credit rating of 'AA'-Stable(Long-term rating with Stable outlook) 4700 NCDs issued by the Company in the nature of 'subordinated debt'.
20.	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.	Details relating to fees paid to the Statutory Auditors are given in Schedule 4 and related notes to the Financial Statements, forms part of this report.

MARKET INFORMATION

Market Price Data – High, Low (based on daily closing price) and volume (no. of shares traded) during each month in the FY 23 of Fully Paid-up Equity Shares, on National Stock Exchange of India Limited and BSE Limited

Month	National Stock Exchange Limited (NSE)			BSE Limited (BSE)		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 2022	760.20	670.10	35,55,135	760.30	670.05	3,61,297
May 2022	752.50	626.05	56,88,319	752.00	626.45	4,21,868
June 2022	725.00	483.20	1,39,09,607	747.65	483.00	6,98,316
July 2022	772.00	469.05	3,24,23,245	772.05	469.05	16,69,582
August 2022	764.00	660.05	87,62,479	765.00	662.75	3,41,163
September 2022	780.00	677.55	71,79,288	780.00	677.25	4,95,475
October 2022	742.00	695.00	31,77,798	741.55	695.00	1,38,738
November 2022	735.00	561.00	74,29,334	735.00	596.00	3,19,225
December 2022	649.80	556.00	35,50,764	650.00	555.90	2,82,691
January 2023	604.00	481.55	40,34,086	603.10	451.10	2,57,093
February 2023	577.60	489.00	1,46,07,149	577.00	489.00	8,00,275
March 2023	593.50	510.55	1,56,71,086	592.85	510.35	4,22,334

Performance of the share price of the Company in comparison to broad-based indices like BSE Sensex and NSE Nifty are given below:

Month	National Stock Exchange Limited (NSE)		BSE Limited (BSE)	
	Closing Price of Equity Shares at NSE (₹)	Nifty	Closing Price of Equity Shares at BSE (₹)	BSE Sensex
April 2022	711.35	17102.55	711.25	57060.87
May 2022	682.80	16584.55	682.95	55566.41
June 2022	488.70	15780.25	488.80	53018.94
July 2022	747.20	17158.25	742.65	57570.25
August 2022	730.95	17759.30	731.25	59537.07
September 2022	706.25	17094.35	708.80	57426.92
October 2022	713.55	18012.20	712.60	60746.59
November 2022	642.75	18758.35	643.10	63099.65
December 2022	566.30	18105.30	566.20	60840.74
January 2023	500.45	17662.15	500.75	59549.90
February 2023	564.10	17303.95	563.95	58962.12
March 2023	518.30	17359.75	518.50	58991.52

SHARE TRANSFER SYSTEM:

The Company has constituted Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the Board on quarterly basis.

As on March 31, 2023, 99.99% of the equity shares of the Company are held in electronic form (99.99% as on March 31, 2022).

Transfer of Shares are done through the depositories with no involvement of the Company.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale / purchase transaction from the broker, shareholders should approach the Depository Participant ("DP") with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. For transfer of shares, the transfer documents can be lodged with the Registrar and Transfer Agent at the below mentioned address:-

Kfin Technologies Limited.

Add: Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Email: einward.ris@kfintech.com

Website: www.kfintech.com

Tel No.: +91 40 6716 2222

Toll Free No.: 1800-309-4001

DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2023

No. of Shares Held	No. of Shareholders	% of total Shareholders	No. of Shares Held	% of total shares held
1- 5000	1,63,793	98.58	5,261,982	0.90
5000-10000	946	0.57	711,209	0.12
10001-20000	474	0.29	701,343	0.12
20001-30000	222	0.13	565,614	0.10
30001-40000	149	0.09	530,081	0.09
40001-50000	83	0.05	381,983	0.07
50001-100000	190	0.11	1,340,661	0.23
100001 & Above	302	0.18	572,184,475	98.37
Total	166,159	100.00	581,677,348	100.00

CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2023:

Sl. No.	Category	No. of Equity Shares	Holding in equity
1.	Promoter and Promoter Group	339011787	58.28
2.	Resident Individuals	10023277	1.72
3.	Mutual Funds	4060603	0.70
4.	Insurance Companies	668705	0.11
5.	Indian Body Corporate	3211860	0.55
6.	Alternate Investment Funds	3655801	0.63
7.	NBFCs Registered with RBI	800	0.00
8.	Directors and their relatives (excluding Independent Directors and Nominee Directors)	12411609	2.13
9.	Clearing Members	13626	0.00
10.	Trusts	194541	0.03
11.	Non-Resident Indians	592705	0.10
12.	Foreign Portfolio Investors	61563913	10.58
13.	Foreign Direct Investment	143422369	24.66
14.	Key Managerial Personnel	408226	0.07
15.	HUF	169199	0.03
16.	Employees	1959165	0.34
17.	Directors or Director's Relative	309162	0.05
	Total	581677348	100.00

DEMATERIALISATION OF SHARES & LIQUIDITY:

The Company's equity shares are regularly traded in NSE and BSE.

The details of mode of holding are as follows:-

Mode of Holding	Number of Shares held as on March 31, 2023.	% of total Number of Shares as on March 31, 2023.
NSDL	572667585	98.45
CDSL	8967963	1.54
Physical	41800	0.01
Total	581677348	100

9. OTHER DISCLOSURES

a. Related Party Transaction:

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee on quarterly basis. The Company has not entered into any materially significant related party transaction. The policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at www.starhealth.in.

During FY 23, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's sitting fees.

Further, the Directors have not entered into any contracts with the Company which will be in material conflict with the interest of the Company. The Board has received disclosures from KMPs and Members of Senior Management confirming that there have been no material, financial and commercial transactions with the Company where they and / or their relatives have personal interest.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

https://d28c6jni2fmamz.cloudfront.net/Related_Party_Transactions_Policy_ab744f2a20.pdf

b. Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI Listing Regulations. The Company has adopted the discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations to the extent of the Unmodified audit opinions/reporting

c. Compliance(s) of matters relating to Capital Market

The Company has complied with all applicable rules and regulations prescribed by Securities Exchange Board of India (SEBI), NSE and BSE or any other statutory authority relating to the Capital Markets. No penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last two years.

d. Whistle Blower Policy/Vigil Mechanism

The Company has in place a Whistle Blower Policy (**the Policy**) that provides a formal channel for all its Directors, employees to approach the Chairman of the Audit Committee and make secure disclosures about any instance of any irregularity, unethical practice and/or misconduct to report instances of breach of any Statute, suspected or actual fraud in the Company resulting in financial loss or loss of reputation, breach of confidentiality, sharing of unpublished price sensitive information, violation of the Star Health Code of Conduct ("The Code") or any other instances that may have an impact on the operations or the goodwill of the Company.

The policy is framed as per Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, Regulations), 2015. The existence of the mechanism was appropriately communicated within the organization.

The Policy provides for a mechanism to report such instances through the Audit Committee of the Company and is reviewed on an annual basis.

Further, the Whistle Blower report is reviewed by the Audit Committee on quarterly basis and the said policy has been posted on the Company's website at the following link: https://d28c6jni2fmamz.cloudfront.net/whistle_blower_policy_4261d78742.pdf

e. Disclosure under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act 2013

The sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted by the Parliament for protection of women against sexual harassment at workplace. In accordance with the provisions of Section 134 of the Act, of para 10(1) of Para C of Schedule V to the SEBI Listing Regulations, the Company has formulated a policy on prevention of sexual harassment of women employees at workplace and has constituted an Internal Complaints Committee to consider and redress complaints on sexual harassment, if any.

The details of Complaints received and disposed off during the year is as follows:-

Number of Complaints pending as on April 1, 2022	1
Number of Complaints filed during the financial year	2
Number of Complaints disposed of during the financial year	2
Number of Complaints pending as on March 31, 2023	1

f. Insider Trading Regulations & Code of Conduct

During the year under review the Company has adopted its Code of Conduct ("The Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations). The Company has an inbuilt automated web based Structured Digital database ("SDD") to regulate, monitor and report details of trading in securities of the Company by the designated persons/ insiders their immediate relatives and such other persons who could have access to the unpublished price sensitive information of the Company and are governed under the Code.

The SDD allows the designated persons to submit online disclosures pertaining to transactions in the securities of the Company.

The Company has created awareness among the designated persons and the employees of the Company about the Insider Trading and the SDD through user manuals, training sessions and FAQ's on regular basis.

The Company has in place "Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information" which forms part of the Code of conduct and is available in the website of the Company www.starhealth.in

The Company has adequate and effective internal control systems to ensure strict compliance with the Insider Trading Regulations. Ms. Jayashree Sethuraman, Company Secretary & Compliance Officer of the Company is the 'Compliance Officer' in terms of the Code.

Since, Ms. Jayashree Sethuraman will be availing maternity leave Mr.S Venkataraman Vice President, who is a Fellow member of ICSI, was appointed as the interim Compliance Officer for carrying out compliances under SEBI (LODR) Regulations 2015 and SEBI (PIT) Regulations 2015 during her maternity leave period.

g. Certificate from a Company Secretary in Practice

The Company has received a Certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory authority. The Certificate from the Company Secretary in Practice as annexed to this report as **CG Annexure 1**.

h. Details of non-acceptance of recommendations of any Committee by the Board.

The Board has accepted the recommendations of all the Committees of the Board during the FY 23.

i. Fees paid to Statutory Auditors

During the FY 23, the Company has paid 1.10 Crores to the Statutory Auditors for the below mentioned services:-

Type of Service	Amount (₹in Crores)
Statutory Audit Fees	0.56
Taxation Fees	0.24
Limited Review	0.30
Total	1.10

j. Unclaimed Suspense Account

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; **NIL**
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year; **NIL**

- Number of shareholders to whom shares were transferred from suspense account during the year; **NIL**
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; **NIL**
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. **NIL**

COMPLAINE WITH CODE OF CONDUCT BY ALL THE DIRECTORS

All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

In this regard the confirmation from the Chairman & CEO is attached as **CG Annexure 2**

COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has complied with all the Corporate Governance requirements as prescribed under SEBI Listing Regulations.

The quarterly compliance report has been submitted to the Stock exchanges where the Company's equity shares are listed in the requisite format duly signed by the Company Secretary.

Pursuant to regulation 34(3) read with Schedule V of the SEBI Listing Regulations as amended, the Certificate from Mr. Mirza Ismail Irshad Ahmed Practicing Company Secretary of M/s Chitra Lalitha and Associates ,Chennai on compliance with the conditions of Corporate Governance is attached to this report. as **CG Annexure 3**

CEO/CFO Certification

Pursuant to regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements, Regulations 2015 as amended, the Certification by the Chairman & CEO and the Chief Financial Officer of the Company on the financial statements and the Internal financial controls is attached as **CG Annexure 4**.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jayashree Sethuraman, Company Secretary is the Compliance Officer for Corporate Governance and acts as Secretary for the Board and all the Committees of the Board.

CHIEF COMPLIANCE OFFICER

Mr. Jayaprakash.V, is the Chief Compliance Officer as per the requirements of IRDAI.

CERTIFICATION FOR COMPLIANCE OF IRDAI CORPORATE GOVERNANCE GUIDELINES FOR FY23

I, Jayashree Sethuraman Company Secretary of Star Health and Allied Insurance Company Limited, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies, for FY 23 as amended from time to time and nothing has been concealed or suppressed.

Jayashree Sethuraman
Company Secretary

CG Annexure 1

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V - Para C 10 (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

**Star Health and Allied Insurance Company Limited,
No.1, New Tank Street, Valluvarkottam High Road,
Nugambakkam, Chennai,
Tamil Nadu - 600034**

We, Chitra Lalitha and Associates, have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of Star Health and Allied Insurance Company Limited, having CIN: L66010TN2005PLC056649 and having registered office at No.1, New Tank Street, Valluvarkottam High Road, Nugambakkam, Chennai, Tamil Nadu - 600034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V - Para C Sub-clause 10 (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) of Ministry of Corporate Affairs, as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ended March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ("MCA") or any such other Statutory Authority.

Sl. No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment*
1.	Mr. Venkatasamy Jagannathan	01196055	June 17, 2005
2.	Mr. Subbarayan Prakash	08602227	December 16, 2019
3.	Mr. Shankar Roy Anand	08602245	December 16, 2019
4.	Mr. Kaarthikeyan Devarayapuram Rama-samy	00327907	December 10, 2019
5.	Mr. Sumir Chadha	00040789	March 29, 2019
6.	Mr. Utpal Hemendra Sheth	00081012	March 29, 2019
7.	Mr. Deepak Raminedi	07631768	March 29, 2019
8.	Mr. Berjis Minoo Desai	00153675	November 1, 2019
9.	Mr. Rohit Bhasin	02478962	November 1, 2019
10.	Ms. Anisha Motwani	06943493	November 1, 2019
11.	Mr. Rajeev Krishnamurilal Agarwal	07984221	May 23, 2021
12.	Ms. Rajni Sekhri Sibal	09176377	May 23, 2021

* The date of appointment is as per the MCA Portal.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is only to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chitra Lalitha and Associates

Mirza Ismail Irshad Ahmed

Partner

FCS No.: 11458

C P No.: 24586

UDIN: F011458E000132964

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 1843/2022

Place: Chennai

Date: April 28, 2023

CG Annexure 2

COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

The members of the Board and the Members Senior Management have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2023.

For Star Health and Allied Insurance Company Limited

Date: April 28, 2023
Place: Chennai

Venkatasamy.Jagannathan
Chairman & CEO
DIN: 01196055

CG Annexure 3

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34 (3) and Clause E of Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Star Health and Allied Insurance Company Limited,
No.1, New Tank Street, Valluvarkottam High Road,
Nugambakkam, Chennai,
Tamil Nadu - 600034

We, Chitra Lalitha and Associates, have examined the conditions of Corporate Governance by Star Health and Allied Insurance Company Limited ("**The Company**") for the year ended March 31, 2023, as stipulated under regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D & E of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**")

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of the information and according to the explanation given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chitra Lalitha and Associates

Mirza Ismail Irshad Ahmed

Partner

FCS No.: 11458

C P No.: 24586

UDIN: F011458E000132920

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 1843/2022

Place: Chennai

Date: April 28, 2023

CG Annexure 4

CEO & CFO CERTIFICATION

Date: April 28, 2023

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, 2023** 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

Venkatasamy.Jagannathan
Chairman & CEO
DIN: 01196055

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31,2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Star Health and Allied Insurance Company Limited
No.1, New Tank Street, Valluvarkottam High Road
Nugambakkam
Chennai - 600 034.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED (CIN: L66010TN2005PLC056649)** (hereinafter called the "Company") for the financial year ended March 31,2023.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31,2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31,2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. (Overseas Direct Investment and External Commercial Borrowings are not applicable for the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not undertaken any of the activities as envisaged in the following regulations and Guidelines prescribed under the SEBI Act'

1. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 5. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (vi) The other laws applicable specifically to the company:
- Insurance Act 1938 and the Rules made there under.
 - Insurance Regulatory and Development Authority Act, 1999 and the Regulations made there under.

- Corporate Governance Guidelines for Insurers in India 2016, issued by Insurance Regulatory and Development Authority of India.

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings SS-2, as amended, issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited for listing of securities.
- The Debt Listing Agreement entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

C. We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Non-Executive Women Directors under Independent Category and other Non-Executive Independent Directors. There were no changes in the composition of the Board of Directors during the period under review. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in

the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

D. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

E. We further report that during the audit period the company had the following major transactions

- The Company during the year had allotted 36,55,174 equity shares under ESOP 2019
- The Company during the year had allotted 25,00,000 equity shares under ESOP 2021
- The members approved the following special resolutions through Postal ballot dated April 25, 2022
 - Revision in remuneration of Dr S Prakash, Managing Director
 - Revision in remuneration of Mr. Anand Roy, Managing Director
- The members approved the following ordinary resolutions through Postal ballot dated 22nd March 2023
 - Remuneration to Dr S Prakash, Managing Director
 - Remuneration to Mr S. Anand Roy, Managing Director

This report has to be read along with our statement furnished in Annexure A

For Chitra Lalitha and Associates

M Francis

Partner

FCS No.: 1070

C P No.: 14967

UDIN: F010705E000132717

Place: Chennai

Date: 24.04.2023

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 1843/2022

Annexure 'A'

To,
The Members,
Star Health and Allied Insurance Company Limited
No.1, New Tank Street,
Valluvarkottam High Road
Nugambakkam
Chennai - 600 034.

Dear Sir(s),

Sub.: Secretarial Audit Report for the Financial Year ended March 31, 2023

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chitra Lalitha and Associates

M Francis

Partner

FCS No.: 10705

C P No.: 14967

UDIN: F010705E000132717

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 1843/202

Place: Chennai
Date: 24.04.2023

ANNEXURE - III

FORM NO AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not an arm's length basis: Star Health and Allied Insurance Company Limited has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or not at arm's length during FY 2023.

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	NA
c.	Duration of the contracts/arrangements/transactions	NA
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any	NA
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NA

2. Number of contracts or arrangements or transactions at arm's length basis- 0

Sl.No	Name(s) of the related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Value of the Transaction (in crores)	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Date of approval by the Audit Committee	Amount paid as advances, if any
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NIL

Annexure IV

Annual Report on Corporate Social Responsibility

1. BRIEF OUTLINE OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY OF THE COMPANY:

The Company's CSR Policy is inspired by its belief in supporting meaningful socioeconomic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. In line with its objectives, the following areas have been shortlisted for the CSR roadmap such as health care, education, skill development and sustainable livelihoods etc conforming to the activities specified under Schedule VII of the Act.

Web link to access the CSR policy of the Company:

https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf

2. THE COMPOSITION OF THE CSR COMMITTEE:

The CSR Committee has been constituted in compliance with Section 135 of the Act. The Members of the Committee as on March 31, 2023 are as under

Chairman of the Committee

Name	Designation
Anisha Motwani	Independent Director

Members of the Committee

Name	Designation
Kaarthikeyan Devarayapuram Ramasamy	Independent Director
Shankar Roy Anand	Managing Director
Subbarayan Prakash	Managing Director
Sumir Chadha	Nominee Director Safecrop Investments India LLP

The Web link to access the Composition of the Committee:

<https://web.starhealth.in/sites/default/files/Committees-of-Board.pdf>

The functions of the Committee include review of Corporate Social Responsibility (CSR) initiatives undertaken by the Company, formulation and recommendation to the Board of a CSR Policy stating the activities to be undertaken by the Company and the amount of the expenditure to be incurred on such activities, review and recommend the Annual CSR Plan to the Board, monitor the CSR activities, implementation and compliance with the CSR Policy and to review and implement, any other matter related to CSR initiatives.

3. OVERVIEW OF CSR PROJECTS APPROVED BY THE COMPANY

The Company pursued an on-going project Star Arogya Digi Seva, which catered to the needs of vulnerable section of the

society through its two clinics in Chennai and Pasuvanthanai. The intention was to help the vulnerable sections, especially the elderly citizens to get appropriate medical help with respect to non-communicable diseases. The footfalls increased in the clinics, where the patients had access to specialist doctors through telemedicine services. The project was implemented in corporation with Public Health Foundation of India.

Apart from the above, the Company identified certain other projects and spent the corpus earmarked for CSR activities.

4. IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

The need for Impact assessment of CSR projects did not arise as required under sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND THE AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY : NIL**6. CSR OBLIGATION FOR THE FINANCIAL YEAR**

- a. Average net profit of the Company as per section 135(5) of the Act:

₹(619.13) crore

- b. Two percent of the average net profit of the Company as per section 135(5):

The Company had reported loss for preceding two financial years FY 22 ₹(1396.64) Crore & FY 21 ₹(1445.81). Further the Company has reported profit of ₹406.21 Crore for FY 20.

The Average preceding 3 financial years net profit/(Loss) stood at ₹(812.08) crore.

In view of the above, the obligation to incur CSR expenditure and preparation of Annual Action plan for FY 23 did not arise.

- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Nil

- d. Amount required to be set off for the financial year, if any:

Nil

- e. Total CSR obligation for the financial year:

Nil

7. AMOUNT SPENT FOR THE FINANCIAL YEAR

a. Amount spent on CSR Projects:

(1) Sl. No	(2) Name and nature of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration, in months	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number.
1	Star Arogya. Digi Seva Maintenance Of Clinics	Promoting Health Care Including Preventive Health Care	Yes	Tamil Nadu	Chennai	48	-	11555743	-	No	Public Health Foundation of India	CSR00001071

ii. OTHER THAN ONGOING PROJECTS : RS. 0.51 Crore

(1) Sl. No	(2) Name and nature of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration, in months	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number.
1	CCTV Camera installation in Nungambakkam-The Commissioner GCC	Woman and child safety	Yes	Tamil Nadu	Chennai	FY 22-23	1,00,000	1,00,000	-	Yes	Not applicable	Not applicable
2	Construction and Renovation of Toilets	Promoting Sanitation in Govt school at Virallimalai, Pudukottai	No	Tamil Nadu	Pudukottai	FY 22-23	4,50,000	4,50,000	-	No	Kasturi Dream Foundation	CSR00009990
3	Restoration of Water Body	Ensuring Environmental Sustainability	No	Tamil Nadu	Puducherry	FY 22-23	5,00,000	5,00,000	-	No	Rotary Club Of Pondicherry	Not applicable
4	Towards Purchase of E-eye device	Preventive Health Care	Yes	Tamil Nadu	Chennai	FY 22-23	10,00,000	10,00,000	-	No	Sankara Nethralaya	Not applicable

(1) Sl. No	(2) Name and nature of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration in months	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number.
5	National Health Conclave for Senior Citizens	Promoting Health care Including preventive	Yes	Tamil Nadu	Chennai	FY 22-23	3,00,000	3,00,000	-	No	Association of health care	Not applicable
6	Modern Medical Equipments For Students	Promoting Education	Yes	Tamil Nadu	Chennai	FY 22-23	3,00,000	3,00,000	-	No	Rotary club of madras west trust	Not applicable
7	Focusing the Differently Challenged children	Promoting Education	Yes	Tamil Nadu	Chennai	FY 22-23	5,00,000	5,00,000	-	No	Sankalp Trust,	Not Applicable
8	Food For Govt School Going Children	Eradicating Hunger	No	Karnataka	Chikkaballapur	FY 22-23	3,00,000	3,00,000	-	No	Sri Sathya Sai Anna Poorna Trust	Not Applicable
9	Education For 10 Children	Promoting Education	Yes	Tamil Nadu	Chennai	FY 22-23	1,40,000	1,40,000	-	No	Amar Seva Sangam	Not Applicable
10	Dispensing Medicine	Promoting Health Care	Yes	Tamil Nadu	Chennai	FY 22-23	1,00,000	1,00,000	-	No	New Golden Enterprises	Not applicable
11	Purchase Of Machinery	Promoting Health Care	Yes	Tamil Nadu	Chennai	FY 22-23	34,821	34,821	-	No	Technomed Electronics	Not applicable
12	Purchase Of Surgical Mask	Preventive Health care	Yes	Tamil Nadu	Chennai	FY 22-23	51,800	51,800	-	No	Crown Computer & stationary	Not applicable
13	Food for Old Age people	Eradicating Hunger	Yes	Tamil Nadu	Chennai	FY 22-23	4,05,000	4,05,000	-	No	Kakkum Karangal	Not applicable
14	Maintenance Of Public Toilet	Promoting Sanitation	Yes	Tamil Nadu	Chennai	FY 22 - 23	3,30,000	3,30,000	-	No	ZRII	CSR00001787

During FY 23, considering the on-going projects and other individual non-ongoing projects undertaken by the Company during the preceding years, the company on a voluntary basis has created CSR budget aggregating to ₹1.61 Crore and the Company has spent the same for FY23.

- b. Amount spent on Administrative Overheads: Nil
- c. Amount spent on Impact Assessment: ` Nil
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ` ₹1.61 Crore
- e. CSR amount spent or unspent for FY 23:

Total amount spent for FY 23	Amount unspent for FY 23				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.61	Nil	Not applicable	Not applicable	Nil	Not applicable

- f. Excess amount for set off, if any: Not Applicable

Sl. No	Particulars	₹ in Crore
(i)	Two percent of the average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer	
1.	2019-20	-	-	-	-	-	-
2.	2020-21	3210100	3210100	-	-	-	-
3.	2021-2022	696971	6413129	-	-	-	-

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)	(10)
Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration. in months	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	-	Star Aarogya Digi Seva	2019-2020	48 months	-	11,555,743/-	35,864,890	Completed

9. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT FOR FY23 : ASSET WISE DETAILS

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
Not applicable					

10. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5) OF THE ACT.

Not applicable

ANNEXURE V

Particulars of Remuneration

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY 2022-23 and % increase in remuneration of each Director/KMP of the Company for FY 2022-23 are as under:**Non-Executive Directors –Independent Category**

Name of the Director	Designation	Percentage increase in Remuneration during FY 2022-23	Ratio of Remuneration of each Director to Median Remuneration of Employees
Kaarthikeyan Devarayapuram Ramasamy	Non –Executive Independent Director	Not applicable	Not applicable
Berjis Minoo Desai	Non –Executive Independent Director	Not applicable	Not applicable
Rohit Bhasin	Non –Executive Independent Director	Not applicable	Not applicable
Anisha Motwani	Non –Executive Independent Director	Not applicable	Not applicable
Rajeev Krishnamuralilal Agarwal	Non –Executive Independent Director	Not applicable	Not applicable
Rajni Sekhri Sibal	Non –Executive Independent Director	Not applicable	Not applicable

Non-Executive Nominee Directors –Non-Independent Category

Name of the Key Managerial Personnel	Designation	Percentage increase in Remuneration during FY 2022-23	Ratio of Remuneration of each Director to Median Remuneration of Employees
Utpal Hemendra Sheth	Non Executive Non Independent Nominee Director	Not applicable	Not applicable
Sumir Chadha	Non Executive Non Independent Nominee Director	Not applicable	Not applicable
Deepak Ramineedi	Non Executive Non Independent Nominee Director	Not applicable	Not applicable

Executive Directors

Venkatasamy Jagannathan	Chairman & CEO	109.82%	2729.02
Subbarayan Prakash	Managing Director	7.60%	122.33
Anand Shankar Roy	Managing Director	7.28%	121.82

2. Key Managerial Personnel

Name of the Key Managerial Personnel	Designation	Percentage increase in Remuneration during FY 2022-23	Ratio of Remuneration of each Director to Median Remuneration of Employees
Nilesh Kambli	Chief Financial Officer	19.99%	39.19
Jayashree Sethuraman	Company Secretary	24.30%	3.18
S.Sundaresan	Senior Executive Director (Designated)	58.10%	30.50
V.Jayaprakash	Chief Compliance Officer IRDAI	28.98%	31.77
P.M. Nair	Senior Executive Director, Vigilance (Designated)	16.79%	24.35
K C Kumar	Senior Executive Director, Human Resources (Designated)	43.11%	45.57
K. Harikrishnan	Senior Executive Director, Marketing (Designated)	4.87%	26.34
Aneesh Srivastava	Chief Investment Officer	6.01%	33.55
Chandrashekhhar Dwivedi	Appointed Actuary	18.95%	30.96

2. Key Managerial Personnel

Name of the Key Managerial Personnel	Designation	Percentage increase in Remuneration during FY 2022-23	Ratio of Remuneration of each Director to Median Remuneration of Employees
A G Gajapathy	Senior Executive Director, Claims (Designated)	-14.32%	14.01
Sriharsha A Achar	Chief Human Resource Officer	34.34%	22.43
Kapil Punwani	Chief Risk Officer	87.29%	10.54
3. The median remuneration of employees of the Company during the Financial Year 2022-23 was		₹ 5,81,968	
4. Percentage increase in the median remuneration of employees in the Financial Year		22%	
5. Number of permanent employees on the rolls of company as at March 31, 2023		14750	
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		An increase of 15.11% was given to the employees during the year under review as against increase in remuneration of Managerial Personnel of 84.46% the percentage increase in remuneration of Managerial Personnel is 84.46%	
1. The key parameters for any variable component of remuneration availed by the Directors		For Executive Directors the Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organisation performance. For Non-Executive Independent Directors - Parameters such as responsibilities undertaken, Membership or Chairmanship of the Committees, time spent in carrying out of duties are considered.	
8. Affirmation that the remuneration is as per the remuneration policy of the Company		Yes	

Part B: Statement of Disclosure Pursuant to Section 197 of the Companies Act, 2013

[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Details of top 10 employees in terms of remuneration drawn which in the aggregate is not less than Rupees One Crore and Two Lakhs per annum during the FY 2022-23,

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crores Per annum)	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held by such employee before joining the Company
1	Jagannathan V	Chairman	158.81	M.A. (Economics) 17 Years	02-01-2006	78	United India Insurance Company Limited
2	Anand Roy	Managing Director	46.13	B.Com., PGDBA 17 Years	12-06-2006	47	ICICI Lombard General Insurance Co Ltd
3	Prakash S	Managing Director	44.98	MBBS, M.S FRCS (U.K) FAIS 15 Years	02-05-2008	56	Apollo Hospital
4	Nilesh Ashok Kambli	Chief Financial Officer	12.76	B.Com & CA 3 Years	09-03-2020	43	Bharti Axa GIC

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crores Per annum)	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held by such employee before joining the Company
5	Anurag Sood	Executive Vice President	5.02	MBA (Marketing) M.M.S 8 Years	01-06-2015	48	Tata AIG General Insurance Co Ltd
6	Vikas Sharma	Executive Director	4.90	B.Com, PGDBA (Sales & Marketing) 14 Years	06-04-2009	47	ICICI Lombard General Insurance Co Ltd
7	Umesh Padala	Joint Executive Director	3.78	MS 4 Years	21-11-2018	50	Standard Chartered Bank
8	Supriya Amol Salunke	Senior Sales Manager	3.42	B.Com 15 Years	20-02-2008	47	Life Insurance Corporation of India
9	Sriharsha Anant Achar	Chief Human Resources Officer	3.30	BE, ME, P.Hd. 3 Years	07-10-2020	57	HDFC ERGO General Insurance company Ltd, Apollo Hospital Group.
10	Himanshu Walia	Executive Director	3.27	MBA 16 Years	06-09-2007	42	Tata AIG General Insurance Co Ltd

Note: The remuneration disclosed includes the notional value of the ESOPs granted.

2. Details of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY 2022-23, or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY 2022-23):

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crore per annum)	Nature of Employment	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held by such employee before joining the Company
1	Kumar K C	Senior Executive Director	2.80	Regular	B.Com, MBA 17 Years	02-08-2006	67	Hindustan Lever, Bharat Overseas Bank Ltd (BHOB)
2	Mannu Batura	Senior Vice President	2.78	Regular	Diploma In Software, Bcom, Post Graduate Diploma In Insurance Management 7 Years	21-03-2016	43	HDFC Chubb Insurance Co Ltd
3	Rajeevalochanan V	Additional Executive Director	2.68	Regular	B.V.Sc & Ah, Fellow Of The Insurance Institute Of India 17 Years	03-06-2006	61	United India Insurance Company Limited
4	Suresh Gandloju	Assistant Zonal Manager	2.27	Regular	Graduate 15 Years	16-07-2007	40	Motilal Oswal Securities Limited
5	Vilas V Vaidya	Senior Sales Manager	2.20	Regular	B.Com 15 Years	15-12-2007	61	Life Insurance Corporation of India
6	Amitabh Chatterjee	Assistant Vice President	1.99	Regular	BSC 10 Years	26-12-2012	50	AVIVA Life Insurance
7	Ganesan S	Executive Vice President	1.99	Regular	MCA 8 Years	04-12-2014	59	HP Global Delivery-Chennai

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crore per annum)	Nature of Employment	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held by such employee before joining the Company
8	Sundaresan S	Senior Executive Director	1.97	Regular	B.Com., A.F.I.I 16 Years	21-05-2007	76	United India Insurance Company Limited
9	Jayaprakash V	Senior Executive Director	1.95	Regular	B.A B.L 14 Years	12-01-2009	74	New India Assurance
10	Aneesh Srivastava	Chief Investment Officer	1.95	Regular	MBA, (Frm)Garp, (CFA) ICFAI 3 Years	18-01-2020	53	IDBI Federal Life Insurance
11	Kotha Kartheek	Vice President	1.88	Regular	B.Tech, MBA From University Of Paderborn Germany 3 Years	28-04-2020	37	Swiggy (SUPR Daily) Bangalore
12	Krishnashankar S	Joint Executive Director	1.85	Regular	MBBS , DNB (General Medicine) 14 Years	01-12-2008	45	Not available
13	Chandrashekhar Dwivedi	Senior Vice President	1.80	Regular	Professional Qualification Appointed Actuary (14.02.2022) 01.Fiai (2007-2017) 01-Fellow (Qualified Health Actuary) From Institute Of Actuaries Of India. 02. Certificate Of Practice (Cop) For General Insurance And Health Insurance. 02. FIII (2015) 01. Qualified Fellow 02. Specialised Diploma In Health 03. Passed Specilaised Diploma In Health Insurance. M.B.A (2005-2006) B.Tech (Electrical Engineering (1987-1994 Years	27-11-2018	53	KA Pandit consultant & actuaries
14	Aditya Omprakash Biyani	Joint Executive Director	1.80	Regular	MBA Marketing, CFA-ICFAI 3 Years	23-04-2020	46	Essel Mutual Fund
15	Vishwajeet Mohnot	Executive Director	1.74	Regular	B.com, MBA, FIII 17 Years	01-06-2006	62	TATA AIG General Insurance
16	V P Nagarajan	General Manager	1.70	Regular	CA , CS, CWA 3 Years	01-03-2020	62	
17	Harikrishnan K	Senior Executive Director	1.68	Regular	M.V.Sc ., Aiii 15 Years	01-05-2008	68	Animal Husbandry Dept., United India Insurance Company Limited
18	Guru Mageswaran S	Vice President	1.63	Regular	MBBS, MRCS 7 Years	20-01-2016	49	Medi Assist
19	Balaji Babu C	Vice President	1.62	Regular	MBA Marketing 16 Years	23-06-2006	44	Family Health CareGroup

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crore per annum)	Nature of Employment	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held by such employee before joining the Company
20	P.M. Nair	Senior Executive Director	1.62	Contract	Ma, L L B, Phd 5 Years	02-07-2018	69	Retired IPS
21	Monali M Sawant	Senior Sales Manager	1.58	Regular	B.Com 15 Years	15-06-2007	46	Chartered Accountant - Freelancer
22	Vidya Sanjay Shinde	Senior Sales Manager	1.52	Regular	B.Com 10 Years	01-08-2012	45	Agent – The Oriental Insurance & Star Health
23	Suresh R S	Senior Vice President	1.49	Regular	B.sc Maths, MBA 16 Years	12-06-2006	50	Ultra-Pure Technologies And Appliance India Ltd
24	Vikas Akur Ashtekar	Senior Sales Manager	1.48	Regular	B.Sc (Physics) 15 Years	08-07-2008	51	Medical Representative
25	Anil Dubey	Assistant Zonal Manager	1.48	Regular	B.Sc & Post Graduate In Zoology 9 Years	22-07-2013	52	Cosmic Structures Ltd
26	Prakash Hemnani	Senior General Manager	1.46	Regular	B.Com, M.Com & All 12 Years	15-07-2010	58	Oriental Insurance Co Ltd
27	Nagendra Krishna K	Assistant Vice President	1.39	Regular	B Com 16 Years	28-02-2007	56	General Insurance
28	Meena Hemant Sharma	Senior Sales Manager	1.38	Regular	HSC 15 Years	18-12-2007	55	HDFC DSA Manas Finance Solutions
29	Ashish Kumar	Assistant Vice President	1.35	Regular	BCA, MBA Marketing 13 Years	16-04-2010	42	ICICI Lombard GIC Ltd.
30	Biju K Menon	Joint Executive Director	1.34	Regular	MBA 2 Years	17-02-2021	48	TATA AIG General Insurance
31	Manoj B Nair	Senior Sales Manager	1.33	Regular	Boon 14 Years	14-11-2008	56	Insurance Advisor
32	Pankaj Durga	Assistant Vice President	1.30	Regular	B.Com Advance Diploma In Sales & Marketing 14 Years	02-05-2009	45	HDFC Bank Ltd
33	Mandar Maruti Hadshi	Senior Sales Manager	1.27	Regular	HSC 16 Years	14-06-2007	43	Development Manager, Oriental Insurance
34	Janhavi Sawant	Sales Manager	1.25	Regular	HSC 6 Years	23-05-2017	23	Fresher
35	Nitin Malik	Assistant Vice President	1.22	Regular	B.com, PGDBM 8 Years	11-02-2015	41	Tata AIG GIC Ltd
36	Srinivas Kankipati B B	Assistant Vice President	1.19	Regular	B.sc, MBA 17 Years	08-06-2006	42	Met life Insurance

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crore per annum)	Nature of Employment	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held by such employee before joining the Company
37	Amit Bhushan	National Manager	1.19	Regular	PGDM 2 Years	15-07-2020	48	Millennials Insurance Brokers
38	Arpan Rai	Assistant Vice President	1.18	Regular	B.sc, MBA, Licentiate In General Insurance 10 Years	01-09-2012	45	Bajaj Finance Ltd
39	Vinod Kumar R	Zonal Manager	1.17	Regular	BBA 16 Years	02-11-2006	39	Tt Insurance Services
40	Alok Kumar Goyal	Assistant Vice President	1.17	Regular	MBA 13 Years	20-05-2009	46	Data Infosys
41	Madhumathi Ramakrishnan	Senior Vice President	1.17	Regular	MBBS, DCH & MRCPCH 9 Years	09-04-2014	49	Consultant In SRMC & Vijaya Hospital
42	Saumendra Nath Guha	Executive Vice President	1.16	Regular	B.Sc (Hons) 16 Years	07-03-2007	66	United India Insurance Company Limited
43	Melwyn Titus D'Souza	Senior Area Manager	1.15	Regular	BA and 16	20-05-2006	53	Family Health Plan Limited
44	Pulkit Bansal	Assistant Zonal Manager	1.15	Regular	B.Tech & MBA 13 Years	07-08-2009	38	FRESHER
45	Dheeraj Goyal	Assistant Vice President	1.14	Regular	BE, MBA 7 Years	21-08-2015	45	Tata AIG GIC Ltd
46	Vandna Arora	Senior Sales Manager	1.09	Regular	MA – Economics 12 Years	17-02-2011	42	Marketing Trainee
47	Mahadev M Dalvi	Senior Sales Manager	1.08	Regular	HSC 12 Years	26-07-2010	47	Marketing Trainee - Star Health
48	Sanjay Kumar	Area Manager	1.06	Regular	M.Tech 12 Years	25-05-2010	47	Reliance Life Insurance Co Ltd
49	Margabandhu R	Senior Vice President	1.06	Regular	B.Com, M.Com, III 16 Years	29-01-2007	40	Reliance General Insurance Co.Ltd
50	Purnendu Kumar Ratha	Zonal Manager	1.05	Regular	B.Com 15 Years	06-10-2007	48	SKI Insurance Marketing Pvt. Ltd
51	Dilip G	Assistant Vice President	1.05	Regular	BBA, MBA 16 Years	23-10-2006	43	Icici Lombard General Insurance Company
52	Surender Sharma	Assistant Area Manager	1.05	Regular	BA 11 Years	16-01-2012	48	Tata AIG Life Insurance Co Ltd
53	S Guru Prakash	Zonal Manager	1.03	Regular	B.E, MBA 6 Years	01-07-2016	42	Tata AIG General Insurance Co Ltd

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crore per annum)	Nature of Employment	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held by such employee before joining the Company
54	Madhur Fadia	Zonal Manager	1.02	Regular	B.Com 16 Years	16-11-2006	43	LIC

3. Details of employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds **Rupees Eight Lakhs and Fifty Thousand** per month during the financial year:-

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crores Per annum)	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the Company
1	Mukesh Kumar Sharma	Chief Digital & Technology Officer	0.78	B.tech (Civil), PGPM	01-11-2022	44	VoicelO Artificial Intelligence private Limited, Gurgaon
2	Easwara Narayanan Muthuswamy	Chief Claims Officer	0.65	B.Com, MBA & AIII 1 Years	10-11-2021	62	Future General Insurance Company
3	Usha Chandrasekharan	Vice President	0.57	B.Com , M.Com 16 Years	01-06-2006	61	Direct Recruit Officer In United India Insurance Co. Ltd
4	Nallappan Chittibabu	Executive Vice President	0.41	BBA, PGDSM	30-11-2022	45	Buckzy Payments
5	Arnav Malik	Senior General Manager	0.39	B.E Hons	18-05-2020	33	Fundsindia.com
6	George P K	Senior Sales Manager	0.27	B.Com 16 Years	01-08-2006	62	Agent - Max New York Insurance Co. Ltd & AMFI Registered MF Adviser

*Years of Experience in star is considered in above table.

4. Details of employees employed throughout the financial year or part thereof, was in receipt of remuneration for any part of that year, which, in the aggregate **exceeds the remuneration that is drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.- NA**

Notes

- Nature of employment, whether contractual or otherwise : Regular & contractual-
- None of the Employees mentioned above either by himself or along with his/her spouse and dependent Children, holds two percent or more of the Equity Shares of the Company ,
- None of the Employees mentioned above is a relative of any Director or Manager of the Company.
- None of the Employees were employed for any part of the financial year drawing remuneration exceeding the remuneration that is drawn by the managing director or whole-time director or manager

Annexure - VI

Business Responsibility and Sustainability Reporting

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L66010TN2005PLC056649
2	Name of the Listed Entity	Star Health and Allied Insurance Company Limited
3	Year of incorporation	17-06-2005
4	Registered office address	No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam Chennai TN 600034 India
5	Corporate address	No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam Chennai TN 600034 India
6	E-mail	investors@starhealth.in
7	Telephone	044- 2828 8800
8	Website	www.starhealth.in
9	Financial year for which reporting is being done	01-04-2022 to 31-03-2023
10	Name of the Stock Exchange(s) where shares are listed	BSE and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs. 5,81,67,73,480
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Jayashree Sethuraman, Company Secretary and Compliance Officer
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	On a standalone basis

II. Products / Services

14 Details of business activities (accounting for 90% of the turnover):

Sl.No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Health insurance services	Non- life Insurance Service	100%

15 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl.No	Product / Service	NIC Code	% of total Turnover contributed
1	The Company provides services in Health, Personal Accident and Overseas Travel Insurance.	6512	100%

III. Operations

16 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	835	835
International	0	0	0

17 Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25 States and 4 Union territories
International (No. of Countries)	0
b. What is the contribution of exports as a percentage of the total turnover of the entity?	0.00%
c. A brief on type of customers	Ensuring adequate financial protection for every family through insurances is of paramount importance. Our commitment extends not only to the welfare of individuals and families but also to our broader responsibilities towards society and the environment. The Company provides health , personal accident and overseas travel insurance for retail, corporates and SME customers.

IV. Employees

18 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl.No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.C	% (C/A)
Employees						
1	Permanent (D)	14733	10719	73%	4014	27%
2	Other than Permanent (E)	17	14	82%	3	18%
3	Total employees (D+E)	14750	10733	73%	4017	27%
Workers						
4	Permanent (F)	NA	NA		NA	
5	Other than Permanent (G)	NA	NA		NA	
6	Total workers (F+G)	NA	NA		NA	

b. Differently abled Employees and workers:

Sl.No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	4	4	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D+E)	4	4	100%	0	0%
Differently Abled Workers						
4	Permanent (F)	NA	NA		NA	
5	Other than Permanent (G)	NA	NA		NA	
6	Total differently abled workers (F+G)	NA	NA		NA	

19 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.67%
Key Management Personnel	15	1	6.67%

20 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021- 22 (Turnover rate in previous FY)			FY 2020 - 21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	34.96%	32.18%	34.21%	33.56%	30.20%	32.64%	28.88%	22.84%	27.26%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21 (a) Name of holding / subsidiary / associate companies / joint ventures

Sl.No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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The Company does not have any associate, Joint Venture or Subsidiary as on March 31,2023

VI. CSR Details

22 (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in Rs. Cr)	12,952
(iii)	Net worth (in Rs. Cr)	5,430

VII. Transparency and Disclosure Compliances

23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022 - 23			FY 2021 - 22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
The list of the stakeholders							
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)*	No	-	-	-	-	-	-
Shareholders*	Yes https://www.starhealth.in/investors/contact-us/	2	0	-	3	1	The complaint was resolved in FY 23
Employees and workers	Yes	0	0	-	6	0	-
Customers	Yes https://www.starhealth.in/grievance-redressal/	12490	556	The company is working towards the resolution of complaints pending at the year end	7596	218	The complaints are redressed within the timelines prescribed by IRDAI.
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

* Details of Investors (including Bond Holders) /Shareholder are covered)

24 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

SLNo	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Human rights practices	Risk	Risk- Parameters on human rights such as fair working environment, equal opportunities, remuneration, freedom of association without ethnic discrimination will impact the performance of the company on the social front from the employee's perspective. Opportunity- Having an efficacious ESG oversight on the board level will augment the overall ESG performance and reflect the Company's commitment to integrating responsible business practices within its growth model. Integrating ESG into the business practices would propel an enhanced risk management, governance, accountability reporting and decision-making. It would build the ability to identify and manage risks and opportunities related to environmental and social impact as well as build trust and transparency amongst investors and stakeholders.	Training and awareness of all the employees and clause on Human rights in employee and stakeholder agreements and contracts	Negative- Absence of effective grievance mechanisms impacts commitment towards human rights integration within the Company's business model.
3	ESG Oversight	Opportunity			Positive: Leadership oversight on the ESG strategy, action plan, and performance fosters a positive impact on the environment and community. It also enables the company to further embed robust monitoring mechanisms across ESG initiatives and business practices. As we move into the future, ESG will be the cornerstone of our financial success, competitive advantage, and future accomplishments.
5	Privacy & Data security	Risk & Opportunity	Risk- Absence of data security systems could pose a threat to customer-centric sensitive data. Being in the insurance industry, customer data privacy is of the utmost priority. The company operates and deals with a deluge of confidential client information and customer data for daily business transactions; hence, data breaches can significantly hamper the business continuity operations. Unauthorized users, outside parties spying on the network, and inside users divulging information put the integrity and privacy of data at risk. Opportunity- Well-structured and efficient data and cyber security systems safeguards the privacy of customers, prevents fraud as well as underpins and enriches digital technology services. Cyber-security protection ensures the continued privacy and security of business investments, while maintaining the availability, consistency and immutability of customer account data.	Star Health has designed and implemented a robust and comprehensive Information security framework covering people, process, technology and third-party ecosystem. The program has been developed and certified based on industry practices and international standards (ISO:27001) enabling it to ensure protection of sensitive information from malicious actors.	Positive- Robust systems safeguards data and enhances digital transition services thereby improving the top-line growth. Negative- Weak data systems would directly impact the business productivity and would result in loss of data.
6	Risk Management	Opportunity	Opportunity- Risk management is the process of proactively identifying, assessing and controlling threats to an organization's capital and earnings. It helps to analyze the relation between risks and the potential consequences for an organization's strategic goals.	At Star Health, Risk management is not seen as a standalone function, but as an integral component of the organization's activities and decision-making process. Our risk management culture is deeply ingrained in our strategy and company structure.	Positive- Effective risk management systems are critical to the company's overall performance and .
7	Business Continuity	Risk	Risk- Lack of business continuity or disaster management systems could result in financial losses and disruptions in the business's critical operations including people, information, infrastructure and premises. These risks involve any contingencies arising from natural disasters, fires, disease outbreaks which pose as a threat to the organization's day-to-day operations. Opportunity- A well developed and robust business continuity plan would establish efficient risk management procedures and systems that aim to prevent interruptions in the company's daily activities and re-establish the full function of the organization with little downtime as possible.	Star Health has designed and implemented a robust and comprehensive Information security framework covering people, process, technology and third-party ecosystem. The program has been developed and certified based on industry practices and international standards (ISO:27001) enabling it to ensure protection of sensitive information from malicious actors.	Negative- The inability to effectively respond to contingencies may result in adverse impacts on workforce productivity and the company's growth plan in a long run.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	The policies can be accessed at https://www.starhealth.in/investors/policies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company encourages its stakeholders to adhere to the principles.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO:27001 for Information Security Management System)(ISMS) and ISO:22301 for Business Continuity Management System (BCMS)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The company endeavours to create a positive sustainable impact on all the stakeholders by identifying the key focus areas and achieving these commitments and goals through various environmental initiatives and corporate social activities. The company aims to expand product lines and make insurance available to every segment of the society. The Company promotes inclusive environment at the workplace, invests in contemporary talent management practices and aspires to become a Great Place to Work. The Company believes in up-skilling the work force for the holistic development of its employees and to align with the changing business environment. Star Health strives to incorporate various facets of ESG into its business operations, aiming to integrate sustainability and responsible practices throughout its organization. The Company is committed towards reducing its carbon footprint. The company showcases commitment to reduce energy intensity and graduate to cleaner fuels wherever possible, with proper waste management systems. The company is progressing towards digitalization through the digital on- boarding of customers, travel reduction through virtual meetings and progressing towards reduced paper usage. These initiatives are aimed at promoting sustainability and mitigating the environmental impact of its operations.</p>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>The company has made substantial investments in digital transactions and the implementation of automation processes. The company has also enhanced the skills of its workforce through a range of employment development initiatives. The company work culture comprised supportive policies, enhancing morale, productivity and performance. The company has launched in-house tele-medicine service called 'Talk To Star', which provided customers access to experienced doctors and provided real-time updates. The Company has created a dedicated rural vertical that would extend their presence into rural India and widen their geographic footprint. The company has been recognized with the following accolades for its achievements:</p> <ul style="list-style-type: none"> Awarded the best health insurance provider at the BFSI and FINTECH Summit Awards, 2022 Recognized as 'Dream Companies to Work for the Insurance' in the Private Sector by World HRD Congress Most Innovative New Product Launches or Customer Propositions at the 13th Global Insurance E-Summit and Award by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) 								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9	
Governance, leadership and oversight											
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Star Health, we are driven by a vision to integrate sustainability into our business operations. We are dedicated to mitigating the environmental impact by reducing our carbon footprint. Additionally, the company plans to leverage technological initiatives to establish a robust digital environment. We value our employees as our greatest asset and endeavour to provide them with a safe, inclusive and fulfilling work environment. We emphasize on our adherence to ethical practices and good governance, ensuring that sustainability considerations are integrated into our decision-making processes. Our pursuit of sustainable business practices is unwavering and we are resolute in our mission to leave a positive legacy in the future to come.									
8	"Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Shankar Roy Anand , MD & CEO (DIN:08602245)									
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Currently, the company has not constituted an ESG committee. However, the overall responsibility of the company's sustainability practices and decision-making rests with the Chairman and CEO of the Company. We have various board committees such as Risk Management committee, Stakeholder Relationship committee and CSR committee which review various aspects on sustainability.									
10	Details of Review of NGRBCs by the Company:										
	Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Performance against above policies and follow up action	Board of Directors					Periodically				
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors					Quarterly				
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9	
		Yes. CareEdge Advisory and Research, has mapped the existing policies and procedures against the requirements of BRSR and accordingly suggested the improvements to bridge it with the BRSR requirements.									
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:										
	a. The entity does not consider the Principles material to its business (Yes/No)	No									
	b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No									
	c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No									
	d. It is planned to be done in the next financial year (Yes/No)	Yes									
	e. Any other reason (please specify)	-									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership".

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- 1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	100%
Key Managerial Personnel	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	100%
Employees	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	100%
Workers	NA	NA	NA

- 2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	A m o u n t (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement					
Compounding fee					

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL	
Punishment				

- 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
- The company remains committed to conducting its business in strict adherence to relevant laws, regulations, and the highest standards of honesty, integrity, governance, ethics, and transparency across all its operations.
- Code of conduct policy is considered as code of business ethics policy. Anti-fraud and Anti-money laundering policy present.
- https://web.starhealth.in/sites/default/files/code_of_conduct.pdf
- <https://web.starhealth.in/sites/default/files/anti-fraud-policy.pdf>
- https://web.starhealth.in/sites/default/files/Anti_Money_Laundering_Policy.pdf

- 5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 (Current Financial Year)	FY 2021 - 22 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

- 6 Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021 - 22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL		NIL	

- 7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NIL

Leadership Indicators

- 1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL	NIL	NIL

- 2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes. The Company has appropriate safeguards in place to prevent conflict of interests. The Company's Code of Conduct prescribes that the Directors and Senior Management shall avoid any personal or financial dealings with the company except to the extent allowed under the extant laws, and they shall always avoid conflict of interests while dealing with the company and its employees, vendors and in case of any conflicts of interest, they shall bring the same to the notice of the company as soon as possible. https://web.starhealth.in/sites/default/files/code_of_conduct.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	Considering the nature of the business, the Company incurs Capital Expenditure only as a part of the digitalisation journey for procurement of business digitally as well as to enhance customer experience. Investments in IT equipments, softwares reduce costs and improve profitability. Keep up to date with the latest developments in information systems and communications technology and choose the ones that are right for your business. IT based services are indispensable for any organization to increase productivity, ease of doing business, and grow efficiently and economically in this competitive world.		
Capex			

- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Not Applicable. Considering the nature of business of the Company
- b. If yes, what percentage of inputs were sourced sustainably?
- 3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
- (a) Plastics (including packaging) Not Applicable. Since the company provides insurance services and does not manufacture any product
- (b) E-waste
- (c) Hazardous waste
- (d) other waste.
- 4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Not Applicable.

Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
----------	---------------------------	---------------------------------	--	---	--

Not Applicable.

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
NA	NA	NA

- | | FY 2022-23
Current Financial Year | | | FY 2021-22
Previous Financial Year | | |
|--------------------------------|--|----------|--------------------|---------------------------------------|----------|--------------------|
| | Re-Used | Recycled | Safely
Disposed | Re-Used | Recycled | Safely
disposed |
| Plastics (including packaging) | Not Applicable. Since the company provides insurance services and does not manufacture any product | | | | | |
| E-waste | | | | | | |
| Hazardous waste | | | | | | |
| Other waste | | | | | | |

- | Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| NA | NA |

Essential Indicators

- | Category | % of employees covered by | | | | | | | | | | |
|--------------------------------|---------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
| | Total
(A) | Health Insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number
(B) | %
(B/A) | Number
(C) | %
(C/A) | Number
(D) | %
(D/A) | Number
(E) | %
(E/A) | Number
(F) | %
(F/A) |
| Permanent employees | | | | | | | | | | | |
| Male | 10719 | 10719 | 100% | 10719 | 100% | Not Applicable | | 10719 | 100% | 10719 | 100% |
| Female | 4014 | 4014 | 100% | 4014 | 100% | 4014 | 100% | Not Applicable | | 4014 | 100% |
| Total | 14733 | 14733 | 100% | 14733 | 100% | 4014 | 100% | 10719 | 100% | 14733 | 100% |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 14 | 14 | 100% | 14 | 100% | Not Applicable | | 14 | 100% | 14 | 100% |
| Female | 3 | 3 | 100% | 3 | 100% | 3 | 100% | Not Applicable | | 3 | 100% |
| Total | 17 | 17 | 100% | 17 | 100% | 3 | 100% | 14 | 100% | 17 | 100% |

- | Details of measures for the Well-being of Workers: | | | | | | | | | | | |
|--|-------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
| Category | % of workers covered by | | | | | | | | | | |
| | Total (A) | Health Insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number
(B) | %
(B/A) | Number
(C) | %
(C/A) | Number
(D) | %
(D/A) | Number
(E) | %
(E/A) | Number
(F) | %
(F/A) |
| Permanent workers | | | | | | | | | | | |
| Male | NA | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |
| Other than Permanent workers | | | | | | | | | | | |
| Male | NA | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99%	NA	Y	99%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	32%	NA	Y	47%	NA	Y
Others - Please specify	-	-	-	-	-	-

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes. Ramps and lifts are provided for easy access of differently abled employees, wherever possible.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The company ensures equal opportunities for all its employees without unfair discrimination based on factors such as race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other protected category as per applicable law.

<https://www.starhealth.in/sites/default/files/Equal-Employment-Opportunity-Policy.pdf>

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	100.0%	NA	NA
Female	90.1%	84.7%	NA	NA
Total	95.0%	92.3%	NA	NA

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)

Permanent Workers	The Company has a designated Grievance Redressal Officer at the Human Resource Department to address mechanism grievances of employees. There are internal processes to monitor the effectiveness of the redressal.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	14733	0	0%	14010	0	0%
Male	10719	0	0%	10174	0	0%
Female	4010	0	0%	3836	0	0%
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8 Details of training given to employees and workers:

Details of training given to employees and workers.

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	10719	10366	97%	10366	96%	13422	13422	100%	8561	64%
Female	4014	3844	96%	3844	97%	4927	4927	100%	3049	62%
Total	14733	14210	96%	14210	96%	18349	18349	100%	11611	63%
Workers										
Male	NA									
Female										
Total										

9 Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	10733	10488	98%	10197	9760	96%
Female	4017	3933	98%	3837	3700	96%
Total	14750	14421	98%	14034	13460	96%
Workers						
Male	NA					
Female						
Total						

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	<p>Yes, Occupational Health & Safety Management System is implemented across the Company. Key Activities:</p> <p>A. Reduction of Risk:</p> <ol style="list-style-type: none"> Hazard Identification and Risk Assessment is done proactively to identify and mitigate risk. Every reported incident even if it is a Near miss is investigated and root cause is derived. Data based action plan. <p>B. Enhancement of Controls:</p> <ol style="list-style-type: none"> Relevant engineering controls are available for electrical system. b. Standard Operating Procedures are in place. <p>C. Enhancement of Preparedness:</p> <ol style="list-style-type: none"> Potential emergencies are identified. Response & Recovery Plan is available. Emergency Protocol for employees, emergency contact numbers including nearest Hospital, Ambulance, Fire Station and Police Station are displayed. Basic fire fighting equipment are made available. First Aid boxes are available. Trained Emergency Response Team available in Corporate Offices and under preparation of other offices where number of employees are more than 8. Mock Drills are done in Corporate Offices and Metro City Offices. Training on Emergency preparedness and basic fire fighting is given periodically. <p>D. Enhancement of Awareness:</p> <ol style="list-style-type: none"> Safety Advisories are circulated. Fire Service Week 2022 was observed. Various safety awareness programs were organized for employees. Safety drawing competition was organized for employee children
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b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	1) Facility Risk Assessment is done to proactively identify, and evaluate unsafe conditions / risk and prioritize control measures. 2) Work related risks are identified, evaluated, prioritized and treated through Hazard Identification and Risk Assessment process. Frequency: For Corporate offices Risk Assessment is done twice in a year. For Zonal offices it is once in a year For Remote offices once in 2 years
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.03	0
	Workers	0	0
Total recordable work-related injuries	Employees	1	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

- Unsafe conditions and activity related hazards and risks are proactively identified, evaluated, prioritized and control measures are recommended. The status of the control measure implementation and closure of observation is tracked periodically.
- Potential emergencies are identified and emergency management plan as well as protocols are in place.
- Training is given to employees (including Contractual) on emergency preparedness and relevant safety related topic. Safety Advisories are circulated.
- Emergency Response Team is prepared in Corporate Offices to handle emergencies effectively.
- Targets and Key Performance Indicators are implemented to establish work place safety and to prevent incident. The KPI status is reviewed every month with HOD.
- Periodical inspection is done to ensure the availability and operationality of the emergency and fire fighting equipment.
- Incident, accident and near misses are recorded, root cause analysis is done and corrective and preventive measures are implemented. Effectiveness of CAPA is tracked.
- Data based action plans are implemented to ensure there are no repetitions of any incident.
- Evacuation signage, caution signage, emergency contact details are displayed to support employees, and visitors in an event of an emergency.

j Safety promotional activities like National Fire Service Week was celebrated.

13 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	The complaints are related to the provision of safety equipment.	0	0	The complaints are related to the provision of safety equipment.
Health & Safety	5	0		0	0	

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All Corporate Offices are assessed by External Agencies during the BCMS certification audit.
Working Conditions	Corporate Office 100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No such adverse concerns identified

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the company extends Group Life term insurance for all Employees. Since, the company has no workers, the same is not applicable in their case.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Payment to value chain partners by the Company is made after verification of previous month statutory payment receipts.

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

			No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) No

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1	Describe the processes for identifying key stakeholder groups of the entity An individual or group of individuals or institutions that impact our business or are impacted by our business are identified as a key 'stakeholder' of the Company. Our process of identification and classification of the stakeholders is defined by their interest, impact and participation in operations of the Company and engagement on various environmental, social and governance matters. Delivering on stakeholder needs, interests and expectations are integral to the way we operate. We keenly listen to our stakeholders and have established various touchpoints and tools for communication, advocacy and engagement. This includes employees, shareholders investors, customers, suppliers, hospitals, Regulators and general public amongst others.				
2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group				
	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	Yes	Multiple Channels such as Email, Advertisement, website etc.	Frequent and need based	To educate on wellness on being healthy and to disseminate product related information
2	Hospitals	No	Emails, Digital Communication Mechanism	Frequent and need based	To ensure that they provide best service to our customers
3	Employees	No	Direct & other digital communication mechanisms	Frequent and need based	To follow the policies of the Company and uphold the values of the Company
4	Suppliers	No	Emails, Digital Communication Mechanism	Frequent and need based	To obtain better service from them.
5	Shareholders/ Investors	No	Email, SMS, newspaper advertisement, website, intimation to stock exchanges, annual/ quarterly financials and investor meetings/ conferences	Frequent and need based	To stay abreast of developments of the Company.
6	General Public	Yes	Digital Communication Mechanism	Frequent and need based	To create awareness on health insurance and wellness.
7	Regulators	No	Emails, etc.	Frequent and need based	Communication with regard to various regulations ,amendments, inspection and approvals.

Leadership Indicators

1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	The Company endeavours to keep the Board informed about the interactions with all the stakeholders, which is a continuous process. The company places strong emphasis on maintaining ongoing interaction with its key stakeholders to enhance communication regarding its performance and strategic approach. The Company will strive to continue its efforts on communicating to the Board of Directors on the economic, social and environmental topics as and when it is necessary.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	The Company understands that providing health insurance is a critical social objective. The Company creates awareness on wellness & keeping oneself healthy through various communication. The Company also interacts with various stakeholders to understand their expectations and incorporating the same in our operations. The improvement of social environmental factors are being studied and learnings will be put to use by the Company for the benefit of all stakeholders.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	The Company has on ongoing CSR project which is implemented for the benefit & people below poverty line to address noncommunicable diseases in the vulnerable sector and to create awareness to keep their saved lives. Kindly refer our CSR Report for further details.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees	Permanent					
Permanent	14733	14733	100%	14034	18349	130.75
Other than permanent	17	17	100%	-	-	-
Total Employees	14750	14750	100%	14034	18349	100%
Workers	NA					
Permanent						
Other than permanent						
Total Workers						

- 2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	14733	4226	29%	10507	71%	14010	3821	27%	10189	73%
Male	10719	2982	28%	7737	72%	10174	2651	26%	7523	74%
Female	4014	1244	31%	2770	69%	3836	1170	31%	2666	69%
Other than permanent	-	-		-		-	-		-	
Male	14	0	0%	14	100%	22	3	14%	19	86%
Female	3	2	67%	1	33%	2	2	100%	0	0%
Workers										
Permanent	NA		NA		NA	NA		NA		NA
Male	NA		NA		NA	NA		NA		NA
Female	NA		NA		NA	NA		NA		NA
Other than permanent	NA		NA		NA	NA		NA		NA
Male	NA		NA		NA	NA		NA		NA
Female	NA		NA		NA	NA		NA		NA

- 3 Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	100000 Per Meeting	2	100000 Per Meeting
Key Managerial Personnel (inclusive of)	14	9600000	1	1920000
Employees other than BoD and KMP	10717	360000	4016	325512
Workers	NA	NA	NA	NA

- 4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has a designated Grievance Redressal Officer at the Human resource Department to address grievances of employees including human rights issues

- 5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a designated Grievance Redressal Officer at the Human resource Department to address grievances of employees including human rights issues. In addition to the above, the Company complies with the requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- 6 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	1	Complaint received in the month of February and ICC enquiry is under process	4	1	Complaint was received in the month of March- 2022 and ICC enquiry was completed in the month of June 2022
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	NA	NA	No children are employed	NA	NA	No children are employed
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

- 7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Our company has a policy of zero tolerance towards any type of harassment / discrimination , especially any harassment towards female employees.

- In order to protect and prevent harassment against our female employees company has constituted Internal Complaints Committee (ICC) is constituted for all our offices- Pan India, as per the Prevention of Sexual Harassment in Workplace Act, 2013 (POSH) . Whenever we receive a complaint of sexual harassment the matter will be referred to the concerned ICC and inquiry will be done . The entire process will be done keeping utmost confidentiality and the will not reveal any details that may disclose the identity of the complainant. After the completion of enquiry suitable action as per the recommendation of ICC will be taken.
- Complaint of other harassment also will be treated strictly . Company has an Equal Employment Opportunity Policy , which guarantees equal opportunity to all employees without discrimination of caste , creed , colour race or sex, disabilities or other parameter. Any complaint received will be inquired by appropriate authority and strict action will be taken as per the findings of inquiry.
- Company has constituted a Central Disciplinary Committee (CDC) and complaints of serious nature will be referred to CDC for taking appropriate action.

- 8 Do human rights requirements form part of your business agreements and contracts? (Yes/No) No

- 9 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

On the basis of the assessments corrective action in the form of transfers or termination is initiated.

Leadership Indicators

1	Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	The company strives to support and promote human rights to ensure that ethical business practices are followed. The company ensures responsible and responsive communication towards all its stakeholders through their code of conduct, whistle-blower, anti-fraud, insider trading, sexual harassment and anti-money laundering policies.
2	Details of the scope and coverage of any Human rights due-diligence conducted.	As per internal HR practices and procedures
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
4	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Sexual Harassment	We encourage our value chain partners at the time of engagement to ensure the principles in their respective fields of work.
	Discrimination at workplace	
	Child Labour	
	Forced Labour/ Involuntary Labour	
	Wages	
	Others – please specify	
5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	Nil

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- 1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (in Gigajoules)	FY 2021-22 (in Gigajoules)
Total electricity consumption (A)	44,668.21	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	44,668.21	-
Energy intensity per rupee (Cr.) of turnover (Total energy consumption/ turnover in rupees)	3.45	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

- 2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. **NA**

- 3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	Nil
(ii) Groundwater		
(iii) Third party water (tanker)		
(iv) Seawater / desalinated water		
(v) Water from municipal corporation		
(vi) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,094.64	
Total volume of water consumption (in kilolitres)	1,094.65	
Water intensity per rupee of turnover (Water consumed / turnover)	-	
Water intensity (optional) – the relevant metric may be selected by the entity	-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

- 4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
No

- 5 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	Not applicable since the company is into the insurance business.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

- 6 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tonnes of CO ₂	15,318.31	-
Total Scope 1 and Scope 2 emissions per rupee (Cr.) of turnover		1.18	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			No

- 7 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. No

- 8 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	The company currently does not generate a significant amount of e-waste. However, moving forward, the company intends to handle any waste generated in an environmentally friendly manner as per the IT scraping policy	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not Applicable to the company	
(ii) Landfilling		
(iii) Other disposal operations		
Total		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

- 9 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes . NA

- 10 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl.No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1			NA
2			NA

- 11 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

- 12 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl.No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	The Company is in compliance with the environmental laws wherever applicable.			
2				

Leadership Indicators

- 1 Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (in Gigajoules)	FY 2021-22 (in Gigajoules)
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		NIL
Total energy consumed from renewable sources (A+B+C)		
From Non-renewable sources		
Total electricity consumption (D)	44,668.21	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non renewable sources (D+E+F)	44,668.21	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- 2 Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
(i) To Surface Water	Since the company is not involved in manufacturing operations, its water usage is limited to the purpose of human consumption only. The details related to water usage have not been tracked by the company.	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total Water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- **No**

3 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	NA
(ii) Nature of operations	NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	1094.65	-
Total volume of water consumption (in kilolitres)	1094.65	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

4 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	293.84	NIL
Total Scope 3 emissions per rupee of turnover		0.02	NIL
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

5 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not applicable.

- 6 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. NO	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Considering the nature of business of the Company, this is not applicable.		
2			

- 7 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has a BCMS certification in place. Star Health and Allied Insurance Co Ltd as a part of its Risk Management initiative have established and implemented a robust and holistic Business Continuity Management (BCM) framework complying with the requirements of the ISO22301:2019 standard, enabling it to proactively identify any disruptive events which may affect the activities that support the provision of its products and services and thereby put in place arrangements to mitigate the impact of such events.

The Business Continuity policy aims at providing a framework for setting business continuity objectives which includes a commitment to satisfy applicable requirements and continual improvement of the management system.

- 8 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

NIL

- 9 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
- NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1 a. Number of affiliations with trade and industry chambers/ associations. (As below)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl.No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Confederation of Indian Industry	National
2	Federation of Indian Chamber of Commerce and Industry	National
3	General Insurance Council	National

Note: The Company does not engage in lobbying and policy advocacy. The Company had made no monetary contribution to lobbies, political parties or organizations, or other entities.

- 2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

- 1 Details of public policy positions advocated by the entity:

	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	The Managing Directors of the Company are part of the General Insurance Council where common interest are ensured. Company officials are also part of certain committees of the Insurance Regulatory and Development Authority of India (IRDAI). Members of the senior management of Star Health and Allied Insurance Company Limited are associated with various committees constituted by the regulator and industry bodies from time to time, including for the purpose of legislating regulations related to Corporate governance. The Chairman & CEO of the Company has been member of the Insurance Advisory Council since inception which is involved in the formalization of policies and development of insurance.				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not applicable

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl.No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R Amounts paid to PAFs in the FY (In INR)
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Not applicable

- 3 Describe the mechanisms to receive and redress grievances of the community. Not applicable

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	Not applicable	
Sourced directly from within the district and neighbouring districts		

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
The Company has not undertaken any social impact assessments. However, the same would be undertaken whenever required.	

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl.No	State	Aspirational District	Amount spent (In INR)
1	CSR Projects not undertaken in aspirational districts		
2			
3	(a)	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	No
	(b)	From which marginalized /vulnerable groups do you procure?	No
	(c)	What percentage of total procurement (by value) does it constitute?	NO

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl.No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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Not applicable

- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
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Not applicable

- 6 Details of beneficiaries of CSR Projects:

Sl.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Star Arogya Digi Seva	36000+	Over 70%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As provided for under the Protection of Policyholders Interests Regulations- 2017, a complainant who wishes to make a complaint against Star Health , or its Intermediary/ distribution channel involved in Insurance sales and services approaches the Grievance Redressal Officer.

All such grievances are registered with a reference number and acknowledged. All the complaints are resolved within two weeks from the date of registration of the grievances. For effective and speedy disposal of the grievance, complainants have the option of choosing any of the 3 levels of the Grievance Redressal mechanism to register their grievance.

We have a designated Grievance Redressal Officer (GRO) at the corporate office . Every other office of ours also has a designated Grievance Officer who is the head of that office. The details of the GRO/designated Grievance Officer along with the contact details in full have been published in the website .The name and contact details of designated Grievance Officer of respective offices and the other Grievance Officers in hierarchy up to GRO at corporate office are also displayed in the Notice Board of respective offices.

Every office of ours also displays in a prominent place, the name, address and other contact details of the insurance Ombudsman within whose jurisdiction the office falls.

As part of the Grievance Redressal System/Procedure we have IT systems and procedure for receiving, registering and disposing of grievances in each of our offices. We also have in place a system to receive and deal with all kinds of calls including voice/e-mail, relating to grievances, from prospects and policyholders.

Where the grievance is not resolved in favour of the policyholder or partially resolved in favour of the policyholder, we inform the complainant of the option to take up the matter before Insurance ombudsman giving details of the name and address of the Ombudsman in that jurisdiction.

2

Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	
	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3

Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of Products	NIL	NIL	NA	NIL	NIL	NA
Quality of Products	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	NIL	NIL	NA	NIL	NIL	NA

- 4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

- 5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Yes <https://www.starhealth.in/privacy-policy/>
- 6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services NA

Leadership Indicators

1	Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).	https://www.starhealth.in
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	The company adheres to all disclosure requirements concerning its services. To prioritize customer safety, the company proactively communicates through its website and newsletters to educate and guide customers on protecting themselves against financial frauds.
3	Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services	The company has established a communication mechanism to proactively inform customers about branch relocations or closures. In the event of natural calamities, customers receive communications offering assistance with claim processing and promoting various touch points for faster and convenient claims processing in multiple languages. During the pandemic, the company regularly communicated with customers to encourage digital service options. Extensive communications were also sent to raise awareness about COVID-19 precautions in multiple languages.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	Yes, displayed as per applicable laws. The Company carries out surveys with regard to consumer satisfaction relating to the major services.
5	Provide the following information relating to data breaches:	
	a. Number of instances of data breaches along-with impact	2
	b. Percentage of data breaches involving personally identifiable information of customers	NIL

Financial Section

Independent Auditors' Report

To
The Members of
Star Health And Allied Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Star Health And Allied Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Revenue accounts of miscellaneous insurance, the Profit and Loss account and the Receipts and Payments account for the year then ended, the schedules annexed there to, including a summary of the significant accounting policies and notes forming part of the financial statements, (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938, as amended by Insurance Laws(Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the IRDA Financial Statements Regulations"), Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI" / "Authority") in this regard, and the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Accounting Standards) Rules, 2021, as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- a. in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2023;

- b. in the case of Revenue Accounts, of the operating profit in Miscellaneous business for the year ended on that date;
- c. in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- d. in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Insurance Act, the IRDA Act and the IRDA Financial Statements Regulations, the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

Key Audit Matter	How our Audit Address the Key Audit Matter
1) Claim Settlement	
<ul style="list-style-type: none"> Claims are a significant expense for the company. Provisioning of Outstanding Claims including Claims Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) are significant in magnitude and requires use of judgements and estimates. With regards to the claims provision, the Company makes a provision for claims upon intimation, on receipt of documents, communication from co-insurer leader in cases of incoming co-insurance business etc. The estimates undergo a revision based on further information and the settlement amount could vary from the provision created. The estimate of the claim involves a high degree of judgement. 	<ul style="list-style-type: none"> We tested the design operative effectiveness of controls around the due and intimated claims recording process. We additionally carried out the following substantive testing. Assessed and tested the operating effectiveness of key controls relating to the claims handling and reserving process, including controls over completeness and accuracy of the claim estimates recorded; Substantive tests were performed on the amounts recorded for a sample of Outstanding Claims, which are material to assess whether claims are appropriately estimated and recorded; The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) is as certified by the Company's Appointed Actuary and we have relied upon on the appointed actuary's certificate in this regard; Tested the completeness and accuracy of underlying data provided by the Management to the Appointed Actuary on a sample basis; Results of our test has provided audit evidence which we have used to draw conclusions including our reporting.
2) Valuation of Investments	
<ul style="list-style-type: none"> Investments represent a substantial portion of the assets of the Company which are valued in accordance with accounting policies and the regulatory guidelines. The Company has a policy framework for Valuation of Investments. The Company performs an impairment review of its investments periodically and recognizes impairment charge, whenever required. 	<p>To ensure that the valuation of investments in the financial statements is as per the policy of the Company and the IRDAI regulations.</p> <p>We have performed the following procedures:</p> <ul style="list-style-type: none"> Reviewed the manner in which the investments have been made by the Company to ensure that the investments are in accordance with the IRDAI guidelines. Tested the management oversight and controls over valuation of investments. We have obtained the Confirmation of Balances for the Investments. Independently verified the valuation of quoted investments. Reviewed the Fair Value Change Account for specific investments. Reviewed the compliance with the IRDAI guidelines on recording of Income on non-performing investments
3) Upgradation to New Operating and Accounting Software:	
<ul style="list-style-type: none"> Considering the increasing business volumes and the need to move into a more comprehensive internal control system, the Company has initiated steps to upgrade its current operating and accounting software to an advanced system. Consequently, the management is in the process of migrating data to the new system in a phased manner. The process of data migration is highly dependent on information technology including automated and manual controls and availability of complete and accurate electronic data due to the size and complexity of the operations. Due to the number of integrated /non – integrated systems used and the process used for the consolidation of data, this is a key audit matter for our audit 	<p>Based on a walkthrough of the upgradation process and on a review of the procedures followed thereon, we have conducted the following additional steps as part of the Audit process:</p> <ul style="list-style-type: none"> Review of access control to systems by verifying the permissions and responsibilities of authorised personnel. Performed additional procedures such as reconciliations between systems, applying additional testing, extended our sample sizes, to obtain adequate and appropriate audit evidences. Reviewed the controls with respect to manual processes of data of the business and ensured data integrity. Our audit procedures include obtaining an understanding of the transaction and to ensure that the new upgraded environment meets the integrity and reliability tests of auditors.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Corporate Governance Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the financial statements.

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Accounting Standards) Rules, 2021, as amended, to the extent applicable and in the manner so required and the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (as amended) (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") in this regard.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but it is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2023 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDAI and the Actuarial Society of India in concurrence with IRDAI. We have relied upon the Actuary's certificate in this regard for forming our opinion on the financial statements of the Company. Our opinion is not modified in this matter.

Report on Other Legal and Regulatory Requirements

- As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 28th April 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
- As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and the provisions of Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - As the Company's accounts are centralized and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company as required under Section 143(8) of the Act;
 - The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account (Cash Flow Statement) dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Accounting Standards) Rules, 2021, as amended, to the extent applicable and with the accounting principles prescribed by the Regulations and Orders/Directions prescribed by IRDAI in this regard;
 - Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
 - On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 5.1.1 of Schedule 16 to the financial statements;
 - the Company did not have any material foreseeable losses under long-term contracts for which provision is required on the balance sheet date (Refer Note 5.2.14 of Schedule 16). There are no derivative contracts.
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - Since the information required under paragraph L-(xvi) of Schedule III to the Act, is not applicable to the Company, being an Insurance Company, the Company has not disclosed the same.
 - However, the management has represented to us that to the best of its knowledge and

belief, no funds have been advanced or loaned or invested by the Company to or any other persons or entity(ies) including foreign entity with the understanding whether recorded or understanding whether the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- b. Further, the management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- c. Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations

made by the management under sub clause (a) and (b) above, contain any material misstatement

- v. The Company has not declared or paid dividend during the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
3. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and Section 34 of the IRDAI Act. We also refer to note no 5.1.11(A) of Schedule 16 to the Financial Statements with regard to status of IRDAI approval under section 34A of the IRDAI Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be reported upon by us.

For **M/s. Brahmayya & Co.**
Chartered Accountants
Firm Registration No: 000511S

For **M/s. V Sankar Aiyar & Co.**
Chartered Accountants
Firm Registration No: 109208W

K. Jitendra Kumar
Partner
Membership No: 201825
Date: 28 April 2023
Place: Chennai
UDIN No: 23201825BGUKCS7015

S Venkataraman
Partner
Membership No: 023116
Date: 28 April 2023
Place: Chennai
UDIN No: 23023116BGXEKM8450

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 2(h) under ‘Report on Other Legal and Regulatory Requirements’ forming part of the Independent Auditors’ Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Star Health And Allied Insurance Company Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the “internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 and to the extent applicable with the accounting principles prescribed by the Regulations and Orders/ Directions prescribed by IRDAI in this regard.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed

risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

Other Matters

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2023 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly

certified by the Actuary, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company as at and for the year ended March 31, 2023. In view of this, we did not perform any procedures relating to internal financial controls over financial reporting in respect of the valuation and accuracy of the actuarial valuation of estimate of claims IBNR and claims IBNER.

For **M/s. Brahmayya & Co.**

Chartered Accountants

Firm Registration No: 000511S

For **M/s. V Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No: 109208W

K. Jitendra Kumar

Partner

Membership No: 201825

Date: 28 April 2023

Place: Chennai

UDIN No: 23201825BGUKCS7015

S Venkataraman

Partner

Membership No: 023116

Date: 28 April 2023

Place: Chennai

UDIN No: 23023116BGXEKM8450

Independent Auditors' Certificate

To
The Members of
Star Health And Allied Insurance Company Limited

(Referred to in our 'Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report of even date)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C to be read with Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") read with Regulation 3 of IRDA Financials Statements Regulations and may not be suitable for any other purpose.

Management Responsibility

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, circulars, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA"), which includes the preparation of the Management Report. This includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditors' Responsibility

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI"), which include the concepts of test checks and materiality.

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms

that perform audits and reviews of historical financial information and other assurance and related services engagements issued by the ICAI.

Opinion

Based on our audit of financial statements for the year ended March 31, 2023 and in accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Star Health And Allied Insurance Company Limited ("the Company") for the year ended March 31, 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2023, and on the basis of our review, there are no apparent mistakes in or material inconsistencies with the financial statements;
2. Based on the management representation and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDA;
3. We have performed alternate procedures to audit the existence of cash as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue the certificate. We have verified the securities relating to the Company's investments as at March 31, 2023, by on the basis of certificates/ confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds have been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For **M/s. Brahmayya & Co.**
Chartered Accountants
Firm Registration No: 0005115

K. Jitendra Kumar
Partner
Membership No: 201825
Date: 28 April 2023
Place: Chennai
UDIN No: 23201825BGUKCS7015

For **M/s. V Sankar Aiyar & Co.**
Chartered Accountants
Firm Registration No: 109208W

S Venkataraman
Partner
Membership No: 023116
Date: 28 April 2023
Place: Chennai
UDIN No: 23023116BGXEKM8450

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

Revenue Account for the year ended March 31, 2023

FIRE BUSINESS

(Rs.'000)

Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
1 Premiums earned (Net)	1 A	-	-
2 Profit/ (Loss) on sale/redemption of Investments		-	-
3 Interest, Dividend & Rent – (Gross)		-	-
TOTAL (A)		-	-
1 Claims Incurred (Net)	2 A	-	-
2 Commission	3 A	-	-
3 Operating Expenses related to Insurance Business	4	-	-
4 Premium Deficiency		-	-
TOTAL (B)		-	-
Operating Profit/(Loss) from Fire Business C= (A - B)		-	-
APPROPRIATIONS			
Transfer to Shareholders' Account		-	-
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)			

For And On Behalf of Board of Directors

V.Jagannathan

Chairman & Chief Executive Officer
DIN: 01196055

Anand Roy

Managing Director
DIN: 08602245

Deepak Ramineedi

Director
DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,

Chartered Accountants
Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K

Partner
M.No.: 201825

S.Venkataraman

Partner
M.No.: 023116

Place: Chennai – 600 034

Date: April 28, 2023

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

Revenue Account for the year ended March 31, 2023

MARINE BUSINESS

(Rs.'000)

Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
1 Premiums earned (Net)	1 B	-	-
2 Profit/ (Loss) on sale/redemption of Investments		-	-
3 Interest, Dividend & Rent – (Gross)		-	-
TOTAL (A)		-	-
1 Claims Incurred (Net)	2 B	-	-
2 Commission	3 B	-	-
3 Operating Expenses related to Insurance Business	4	-	-
4 Premium Deficiency		-	-
TOTAL (B)		-	-
Operating Profit/(Loss) from Marine Business C= (A - B)		-	-
APPROPRIATIONS			
Transfer to Shareholders' Account		-	-
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)			

For And On Behalf of Board of Directors

V.Jagannathan
Chairman & Chief Executive Officer
DIN: 01196055

Anand Roy
Managing Director
DIN: 08602245

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,
Chartered Accountants
Firm Reg No.: 0005115

For M/s. V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K
Partner
M.No.: 201825

S.Venkataraman
Partner
M.No.: 023116

Place: Chennai – 600 034
Date: April 28, 2023

Form B - RA

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

Revenue Account for the year ended March 31, 2023

MISCELLANEOUS BUSINESS

(Rs.'000)

Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
1 Premiums earned (Net)	1 D	11,26,15,949	9,80,91,622
2 Profit/ (Loss) on sale/redemption of Investments		67,501	9,81,984
3 Interest, Dividend & Rent – (Gross)		49,46,725	38,13,642
TOTAL (A)		11,76,30,175	10,28,87,247
1 Claims Incurred (Net)	2 D	7,32,04,042	8,53,99,875
2 Commission	3 D	1,68,27,717	1,49,21,804
3 Operating Expenses related to Insurance Business	4	2,05,38,085	1,83,85,277
4 Premium Deficiency		-	-
TOTAL (B)		11,05,69,844	11,87,06,956
Operating Profit/(Loss) from Miscellaneous Business C= (A - B)		70,60,331	(1,58,19,709)
APPROPRIATIONS			
Transfer to Shareholders' Account		70,60,331	(1,58,19,709)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves (to be specified)		-	-
TOTAL (C)		70,60,331	(1,58,19,709)

For And On Behalf of Board of Directors

V.Jagannathan

Chairman & Chief Executive Officer

DIN: 01196055

Anand Roy

Managing Director

DIN: 08602245

Deepak Ramineedi

Director

DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,

Chartered Accountants

Firm Reg No.: 0005115

For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants

Firm Reg No.: 109208W

Jitendra Kumar K

Partner

M.No.: 201825

S.Venkataraman

Partner

M.No.: 023116

Place: Chennai – 600 034

Date: April 28, 2023

Form B - PL

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

Profit and Loss Account for the year ended March 31, 2023

(Rs.'000)

Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
1 OPERATING PROFIT/(LOSS)			
(a) Fire Insurance		-	-
(b) Marine Insurance		-	-
(c) Miscellaneous Insurance		70,60,331	(1,58,19,709)
2 INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent – (Gross)		32,86,570	24,91,157
(b) Profit on sale of investments		44,847	6,41,454
Less: Loss on sale of investments		-	-
3 OTHER INCOME			
(a) Provision written back		9,437	-
(b) Interest on Income Tax Refund		9,008	67,320
(c) Others		38,604	13,708
TOTAL (A)		1,04,48,797	(1,26,06,069)
4 PROVISIONS (Other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For doubtful debts		3,492	18,374
5 OTHER EXPENSES			
(a) Expenses other than those related to Insurance Business		-	-
(b) Investments written off		-	-
(c) Others		-	-
i) Key Management Personnel Remuneration (Refer note 5.1.11 of Schedule 16)		16,16,215	8,44,197
ii) Management expenses allocated		-	-
iii) Donation		1,600	10,600
iv) Interest on NCD		5,30,454	4,56,620
v) Remuneration To Non-Executive Directors - Profit Related Commission		-	-
vi) Listing Fees / Other Charges		7,002	-
vii) Late Fees / Penalty (Refer note 5.1.14 of Schedule 16)		-	378
viii) CSR Expenses (Refer note 5.2.16 of Schedule 16)		16,067	6,413
ix) Consultancy fees		-	2,284
x) Bad Debts Written Off		7,466	7,794
xi) Loss/(Gain) on sale / Discard of Fixed Assets		2,473	13,628
TOTAL (B)		21,84,769	13,60,288
Profit/(Loss) Before Tax (A-B)		82,64,028	(1,39,66,357)

Form B - PL

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

Profit and Loss Account for the year ended March 31, 2023

(Rs.'000)

Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
Provision for Taxation			
(a) Current Tax		-	-
(b) Deferred Tax		20,78,106	(34,69,530)
(c) Tax relating to earlier years		-	(90,139)
Profit/(Loss) After Tax		61,85,922	(1,04,06,688)
APPROPRIATIONS			
(a) Interim dividends paid during the year		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer Contingency reserve for Unexpired Risk		-	-
(e) Debenture redemption reserve		1,50,000	-
Balance of profit/ (loss) brought forward from last year		(1,76,52,050)	(72,45,362)
Balance carried forward to Balance Sheet		(1,13,16,128)	(1,76,52,050)
Significant accounting policies & Notes to financial statements	16		
Earnings per share - Basic		10.70	(18.65)
- Diluted		10.41	(18.65)
(Refer note 5.2.8 of Schedule 16)			

For And On Behalf of Board of Directors

V.Jagannathan

Chairman & Chief Executive Officer

DIN: 01196055

Anand Roy

Managing Director

DIN: 08602245

Deepak Ramineedi

Director

DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,

Chartered Accountants

Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants

Firm Reg No.: 109208W

Jitendra Kumar K

Partner

M.No.: 201825

S.Venkataraman

Partner

M.No.: 023116

Place: Chennai – 600 034

Date: April 28, 2023

Form B - BS

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

Balance Sheet as at March 31, 2023

(Rs.'000)

Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
SOURCES OF FUNDS			
SHARE CAPITAL	5	58,16,773	57,55,222
RESERVES AND SURPLUS	6	5,98,38,661	5,79,37,387
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS		93,198	1,05,437
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS		1,40,275	1,61,412
BORROWINGS	7	47,00,000	72,00,000
DEFERRED TAX LIABILITY		-	-
TOTAL		7,05,88,907	7,11,59,458
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS	8	5,34,58,643	4,49,38,790
INVESTMENTS - POLICYHOLDERS	8A	8,04,62,380	6,87,95,509
LOANS	9	-	-
FIXED ASSETS	10	11,13,355	11,71,288
DEFERRED TAX ASSET		56,88,997	77,67,104
CURRENT ASSETS			
Cash and Bank Balances	11	30,93,567	56,35,438
Advances and Other Assets	12	84,44,057	68,32,434
Sub-Total (A)		1,15,37,624	1,24,67,872
CURRENT LIABILITIES	13	2,03,00,810	1,96,11,492
PROVISIONS	14	7,26,87,410	6,20,21,663
Sub-Total (B)		9,29,88,220	8,16,33,155
NET CURRENT ASSETS (C) = (A - B)		(8,14,50,596)	(6,91,65,283)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		1,13,16,128	1,76,52,050
TOTAL		7,05,88,907	7,11,59,458

For And On Behalf of Board of Directors

V.Jagannathan
Chairman & Chief Executive Officer
DIN: 01196055

Anand Roy
Managing Director
DIN: 08602245

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,
Chartered Accountants
Firm Reg No.: 0005115

For M/s. V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K
Partner
M.No.: 201825

S.Venkataraman
Partner
M.No.: 023116

Place: Chennai – 600 034
Date: April 28, 2023

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

Receipts and Payments Account for the year ended March 31, 2023

(Rs.'000)

Particulars	Mar 31, 2023	Mar 31, 2022
Premium received from policyholders, including advance receipts & payables to policy holders	15,19,18,035	13,39,21,304
Other receipts	-	-
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	(23,28,857)	80,40,831
Receipts/(Payments) to co-insurers, net of claims recovery	(2,01,229)	(2,66,830)
Payments of claims	(7,72,45,969)	(8,88,05,307)
Payments of commission and brokerage	(1,81,32,493)	(1,59,08,244)
Payments of other operating expenses	(2,06,99,744)	(1,92,01,295)
GST (Net off GST-ITC)	(2,04,86,778)	(1,70,17,326)
Income Tax	1,39,437	55,656
Deposits, advances and staff loans	(2,04,237)	(2,63,173)
Cash flows from Operating Activities	1,27,58,165	5,55,617
Purchase of fixed assets	(4,65,917)	(6,31,284)
Proceeds from sale of fixed assets	818	3,050
Purchases of investments	(1,31,39,23,555)	(1,56,62,74,049)
Sales of investments	1,29,57,60,645	1,52,24,01,168
Rents/Interests/Dividends received	76,73,286	66,59,756
Expenses related to investments	(16,552)	(19,048)
Cash flows from Investment Activities	(1,09,71,275)	(3,78,60,407)
Proceeds from issuance of share capital	6,07,979	2,09,48,132
Share issue Expenses	(44,472)	(2,92,351)
Proceeds from borrowing	-	47,00,000
Repayments of borrowing	(25,00,000)	-
Interest/dividends paid	(7,43,669)	(2,65,188)
Cash flows from Financing Activities	(26,80,162)	2,50,90,593
Net increase/(decrease) in cash and cash equivalents	(8,93,272)	(1,22,14,198)
Cash and cash equivalents at the beginning of the year	37,76,840	1,59,91,038
Cash and cash equivalents at end of the period	28,83,568	37,76,840

Payments of other operating expenses includes payment towards Corporate Social Responsibility of Rs. 16,068 thousands
(Previous year FY22: Rs. 6,413 thousands)

Receipt and Payment Account is prepared under 'Direct Method'

For And On Behalf of Board of Directors

V.Jagannathan
Chairman & Chief Executive Officer
DIN: 01196055

Anand Roy
Managing Director
DIN: 08602245

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,
Chartered Accountants
Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K
Partner
M.No.: 201825

S.Venkataraman
Partner
M.No.: 023116

Place: Chennai – 600 034
Date: April 28, 2023

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE – 1A PREMIUM EARNED [NET]

FIRE BUSINESS ACCOUNT

(Rs.'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Premium from direct business written	-	-
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	-	-
Net Premium	-	-
Adjustment for change in reserve for unexpired risks	-	-
Total Premium Earned (Net)	-	-

SCHEDULE – 1B PREMIUM EARNED [NET]

MARINE CARGO BUSINESS ACCOUNT

(Rs.'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Premium from direct business written	-	-
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	-	-
Net Premium	-	-
Adjustment for change in reserve for unexpired risks	-	-
Total Premium Earned (Net)	-	-

SCHEDULE – 1D PREMIUM EARNED [NET]

MISCELLANEOUS BUSINESS

(Rs.'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Premium from direct business written	12,95,24,711	11,46,34,715
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	63,28,292	65,39,834
Net Premium	12,31,96,419	10,80,94,881
Adjustment for change in reserve for unexpired risks	1,05,80,470	1,00,03,259
Total Premium Earned (Net)	11,26,15,949	9,80,91,622

All premium written, less reinsurance, is from business in India.

SCHEDULE – 2A CLAIMS INCURRED [NET]

FIRE BUSINESS ACCOUNT

(Rs.'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims paid		
Direct	-	-
Add :Re-insurance accepted	-	-
Less :Re-insurance Ceded	-	-
Net Claims paid	-	-
Add Claims Outstanding at the end of the year	-	-
Less Claims Outstanding at the beginning	-	-
Total Claims Incurred	-	-

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE – 2B CLAIMS INCURRED [NET]**MARINE CARGO BUSINESS ACCOUNT**

(Rs.'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims paid		
Direct	-	-
Add :Re-insurance accepted	-	-
Less :Re-insurance Ceded	-	-
Net Claims paid	-	-
Add Claims Outstanding at the end of the year	-	-
Less Claims Outstanding at the beginning	-	-
Total Claims Incurred	-	-

SCHEDULE – 2D CLAIMS INCURRED [NET]**MISCELLANEOUS BUSINESS**

(Rs.'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims paid		
Direct	7,78,13,763	8,92,99,185
Add :Re-insurance accepted	-	-
Less :Re-insurance Ceded	36,32,065	47,06,013
Net Claims paid	7,41,81,698	8,45,93,172
Add Claims Outstanding at the end of the year	84,22,904	94,00,560
Less Claims Outstanding at the beginning of the year	94,00,560	85,93,857
Total Claims Incurred	7,32,04,042	8,53,99,875

SCHEDULE – 3A COMMISSION**FIRE BUSINESS ACCOUNT**

(Rs.'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission paid		
Direct	-	-
Add: Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	-	-
Break-up of the expenses (Gross) incurred to procure business :		
Agents	-	-
Brokers	-	-
Corporate Agency	-	-
Referral	-	-
Others	-	-
TOTAL	-	-

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE- 3B COMMISSION

MARINE CARGO BUSINESS ACCOUNT

(Rs.'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission paid		
Direct	-	-
Add: Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	-	-
Break-up of the expenses (Gross) incurred to procure business :		
Agents	-	-
Brokers	-	-
Corporate Agency	-	-
Referral	-	-
Others	-	-
TOTAL	-	-

SCHEDULE- 3D COMMISSION

MISCELLANEOUS BUSINESS

(Rs.'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission paid		
Direct Commission paid	1,82,77,102	1,61,41,604
Add :Re-insurance accepted	-	-
Less: Commission on Re-insurance Ceded	14,49,385	12,19,800
Net Commission	1,68,27,717	1,49,21,804
Break-up of the expenses (Gross) incurred to procure Business :		
Agents	1,67,79,090	1,46,75,130
Brokers	7,72,289	9,14,549
Corporate Agency	6,92,022	5,12,161
Referral	-	-
Others	33,701	39,764
TOTAL	1,82,77,102	1,61,41,604

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE – 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs.'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1 Employees' remuneration & welfare benefits	1,45,36,608	1,34,35,954
2 Travel, conveyance and vehicle running expenses	3,71,835	3,05,200
3 Training expenses	72,585	47,039
4 Rents, rates & taxes	8,83,606	7,46,448
5 Repairs and Maintenance	2,87,324	2,88,132
6 Printing & Stationery	1,63,164	1,88,831
7 Communication	2,62,833	2,98,995
8 Legal & professional charges	1,61,246	1,65,689
9 Auditors' fees, expenses etc		
(a) as auditor	8,640	8,640
(b) as adviser or in any other capacity, in respect of	-	-
(i) Taxation matters	2,400	2,400
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	1,545	1,805
(d) Out of Pocket Expenses	751	593
10 Advertisement and publicity	14,65,535	13,42,160
11 Interest & Bank Charges	3,53,732	2,63,435
12 Others		
- Director's Sitting Fees	10,300	20,700
- Software Expenses	13,79,156	7,76,894
- Outsourced Manpower Expenses	11,90,037	10,26,482
- Miscellaneous Expenses	1,15,026	1,31,149
- In House Claim Processing Cost	(12,93,912)	(11,43,258)
- Managerial remuneration	45,000	45,000
13 Depreciation	5,20,674	4,32,989
TOTAL	2,05,38,085	1,83,85,277

SCHEDULE – 5

SHARE CAPITAL

(Rs.'000)

Particulars	As at March 31, 2023	As at March 31, 2022
1 Authorised Capital 80,00,00,000 (For Mar 22 - 80,00,00,000) Equity Shares of Rs10/- each	80,00,000	80,00,000
2 Issued Capital 58,16,77,348 (For Mar 22 - 57,55,22,174) Equity Shares of Rs10/- each	58,16,773	57,55,222
3 Subscribed Capital 58,16,77,348 (For Mar 22 - 57,55,22,174) Equity Shares of Rs10/- each	58,16,773	57,55,222
4 Called-up / paid up Capital 58,16,77,348 (For Mar 22 - 57,55,22,174) Equity Shares of Rs10/- each (Out of above 5,714,199 (previous period 5,714,199) equity shares of Rs.10/- each issued for consideration other than cash.) Less : Calls unpaid Underwriting or subscription of shares	58,16,773 - -	57,55,222 - -
TOTAL	58,16,773	57,55,222

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE – 5A SHARE CAPITAL PATTERN OF SHAREHOLDING

[As certified by the Management]

(Rs.'000)

Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	31,99,22,521	55.00%	31,99,22,521	55.59%
Foreign	-	0.00%	-	0.00%
Others				
Indian	5,61,75,840	9.66%	5,30,59,283	9.22%
Foreign	20,55,78,987	35.34%	20,25,40,370	35.19%
TOTAL	58,16,77,348	100.00%	57,55,22,174	100.00%

SCHEDULE – 6 RESERVES AND SURPLUS

(Rs.'000)

Particulars		As at March 31, 2023	As at March 31, 2022
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium at the beginning of the year	5,70,30,594	3,66,07,852
	Add: Share premium due to issue of share capital	27,71,427	2,06,73,780
	Less: Utilized for share issue expenses	(1,356)	(2,51,038)
	Share premium at the end of the Quarter	5,98,00,665	5,70,30,594
4	General Reserves	-	-
	Less: Debit balance in Profit and Loss Account	-	-
	Less: Amount utilized for Buy-back	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves		
	Debenture Redemption Reserve at the beginning of the year	1,50,000	1,50,000
	Add: Debenture redemption reserve created	-	-
	Less: Debenture redemption reserve reversed	(1,50,000)	-
	Debenture redemption reserve at the end of the quarter	-	1,50,000
	(Refer note 5.2.10 of Schedule 16)		
6	Employee Stock Option Outstanding	37,996	7,56,793
7	Balance of Profit in Profit & Loss Account	-	-
	TOTAL	5,98,38,661	5,79,37,387

SCHEDULE - 7 BORROWINGS

(Rs.'000)

Particulars		As at March 31, 2023	As at March 31, 2022
1	Debentures/ Bonds	47,00,000	72,00,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others (to be specified)	-	-
	TOTAL	47,00,000	72,00,000

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE -8 - SHAREHOLDERS**INVESTMENTS**

(Rs.'000)

Particulars		As at March 31, 2023	As at March 31, 2022
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,80,08,394	1,58,34,998
2	Other Approved Securities	1,79,03,413	1,24,94,681
3	Other Investments		
	(a) Shares	-	-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Investment Properties-Real Estate		-
	(aa) REIT	4,63,224	5,14,429
	(d) Alternative Investment Funds	92,809	-
4	Investments in Infrastructure and Social Sector	73,31,023	62,90,100
5	Other than Approved Investments	13,59,941	20,79,578
SHORT TERM INVESTMENTS			
6	Government securities and Government guaranteed bonds including Treasury Bills	9,06,145	12,45,447
7	Other Approved Securities	7,95,993	6,42,378
8	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(b) Mutual Funds	31,09,402	22,72,119
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	-	-
	(e) Other Securities (Triparty Repo)	28,13,174	27,66,169
9	Investments in Infrastructure and Social Sector	6,75,125	7,98,891
10	Other than Approved Investments	-	-
TOTAL		5,34,58,643	4,49,38,790
Aggregate Market Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties		4,85,98,350	4,19,52,146
Aggregate Book Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties		4,97,82,233	4,20,38,848
Historical cost of Real Estate Investment Trusts (REIT's)/Infrastructure Investment Trusts (InvITs) valued on Fair Value basis		5,27,227	5,32,850
Historical cost of Mutual Funds valued on Fair Value basis		8,84,135	22,61,656
Historical cost of ETF (included in Other than Approved Investments) valued on Fair Value basis		21,71,852	-

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE -8A - POLICYHOLDERS

INVESTMENTS

(Rs.'000)

Particulars		As at March 31, 2023	As at March 31, 2022
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	2,71,05,031	2,42,41,346
2	Other Approved Securities	2,69,47,021	1,91,27,749
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Investment Properties-Real Estate		
	(aa) REIT	6,97,214	7,87,524
	(d) Alternative Investment Funds	1,39,691	-
4	Investments in Infrastructure and Social Sector	1,10,34,166	96,29,335
5	Other than Approved Investments	20,46,893	31,83,566
SHORT TERM INVESTMENTS			
6	Government securities and Government guaranteed bonds including Treasury Bills	13,63,869	19,06,619
7	Other Approved Securities	11,98,076	9,83,398
8	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(b) Mutual Funds	46,80,064	34,78,323
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	-	-
	(e) Other Securities (Triparty Repo)	42,34,202	42,34,650
9	Investments in Infrastructure and Social Sector	10,16,153	12,22,999
10	Other than Approved Investments	-	-
TOTAL		8,04,62,380	6,87,95,509
Aggregate Market Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties		7,31,46,988	6,42,23,340
Aggregate Book Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties		7,49,28,888	6,43,56,069
Historical cost of Real Estate Investment Trusts (REIT's)/Infrastructure Investment Trusts (InvITs) valued on Fair Value basis		7,93,547	8,15,724
Historical cost of Investment property valued on Fair Value basis		13,30,741	34,62,304
Historical cost of ETF (included in Other than Approved Investments) valued on Fair Value basis		32,68,927	-

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE - 9**LOANS**

(Rs.'000)

Particulars		As At March 31, 2023	As At March 31, 2022
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others (to be specified)	-	-
	Unsecured	-	-
	TOTAL	-	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others (Inter Corporate Deposit)	-	-
	TOTAL	-	-
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	-	-
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	TOTAL	-	-

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE – 10 FIXED ASSETS

	Particulars	Cost/ Gross Block			Depreciation			Net Assets As On 31.03.2023	Net Assets As On 31.03.2022
		Opening As On 01.04.2022	Additions	Deductions / Adjustments	Closing As On 31.03.2023	Opening As On 01.04.2022	For The Period 31.03.2023	Closing As On 31.03.2023	
1	Goodwill	-	-	-	-	-	-	-	-
2	Intangibles - IT Software	20,75,654	2,20,652	-	22,96,306	15,46,224	3,22,793	18,69,017	5,29,430
3	Land - Freehold	11,600	-	-	11,600	-	-	-	11,600
4	Leasehold Property	-	-	-	-	-	-	-	-
5	Buildings	65,170	-	-	65,170	3,124	1,031	4,155	62,047
6	Furniture & Fittings	2,63,192	27,673	10,360	2,80,505	1,33,599	27,091	1,52,097	1,29,593
7	Information Technology Equipment	10,10,159	1,30,701	10,055	11,30,805	7,37,473	1,31,575	8,59,487	2,72,686
8	Vehicles	38,554	-	-	38,554	17,144	4,383	21,527	21,410
9	Office Equipment	2,50,807	27,637	7,966	2,70,478	1,46,490	33,776	1,73,215	1,04,317
10	Others	-	-	-	-	-	-	-	-
11	Temporary Construction	2,647	-	-	2,647	2,459	25	2,484	188
	Total	37,17,783	4,06,663	28,381	40,96,065	25,86,513	5,20,674	30,81,982	11,31,271
12	Capital work in progress	40,017	1,00,961	41,706	99,272	-	-	-	40,017
	Grand Total	37,57,800	5,07,624	70,087	41,95,337	25,86,513	5,20,674	30,81,982	11,71,288

(Rs.'000)

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE- 11**CASH AND BANK BALANCES**

(Rs.'000)

Particulars		As at March 31, 2023	As at March 31, 2022
1	Cash (including cheques, drafts and stamps)	6,64,833	10,38,010
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	2,10,000	18,58,600
	(bb) Others	-	-
	(b) Current Accounts	22,18,734	27,38,828
	(c) Others (to be specified)	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	30,93,567	56,35,438

SCHEDULE - 12**ADVANCES AND OTHER ASSETS**

(Rs.'000)

Particulars		As at March 31, 2023	As at March 31, 2022
A	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	2,98,201	2,37,623
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (net of provision for tax)	2,85,097	4,15,526
6	Others		-
	Travel Advance	-	-
	Rental Advance	3,99,823	3,54,034
	Less: a)Provision for Doubtful Debts	(1,408)	(1,224)
	Telephone Deposit	230	229
	Staff Advance	1,80,162	1,61,798
	Other Advances	73,529	42,430
	Less: b)Provision for Doubtful Debts	(834)	-
	Security Deposits	1,45,708	1,77,045
	Postal Deposits	8,288	8,923
	Advances - Deposit with Statutory Authorities	1,24,898	20,657
	TOTAL (A)	15,13,694	14,17,041
B	OTHER ASSETS		
1	Income accrued on investments	30,76,736	27,82,066
2	Outstanding Premiums	35,08,759	23,46,510
	Less: c)Provision for Doubtful Debts	(3,09,435)	(3,09,435)
3	Agents' Balances - recoverable	27,633	25,245
	Less: d)Provision for Doubtful Debts	(11,717)	(8,003)
4	Due from other entities carrying on insurance business (including reinsurers)	31,542	31,780
	Less: e)Provision for Doubtful Debts	(31,513)	(29,578)
5	Due from subsidiaries/ holding	-	-

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE – 12 (contd.)

ADVANCES AND OTHER ASSETS

		(Rs.'000)	
Particulars		As at March 31, 2023	As at March 31, 2022
6	Others		
	GST Input Credit	65,038	58,679
	GST Refund	1,31,337	1,31,337
	Income Tax Refund Receivable	1,62,067	1,62,067
	Fixed Deposit for Unclaimed amount of Policy Holders	2,73,751	2,18,396
	Fixed Deposit Interest accrued on unclaimed amount of policyholders	6,145	4,335
	Other Receivables	6,174	20,760
	Less: f) Provision for Doubtful Debts	(6,154)	(18,766)
	TOTAL (B)	69,30,363	54,15,393
	TOTAL (A+B)	84,44,057	68,32,434

SCHEDULE – 13

CURRENT LIABILITIES

		(Rs.'000)	
Particulars		As at March 31, 2023	As at March 31, 2022
1	Agents' Balances	10,39,276	8,91,965
2	Balances due to other insurance companies	7,23,272	7,76,256
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	5,52,148	4,79,706
5	Unallocated Premium	9,07,309	6,80,237
6	Sundry creditors	33,24,116	29,49,977
7	Due to subsidiaries/ holding company	-	-
8	Claims Outstanding	84,22,904	94,00,560
9	Due to Officers/ Directors	-	-
10	Unclaimed Amount of policyholders	2,72,102	2,17,483
11	Others		
	- Interest on Non Convertible Debentures	2,01,322	4,14,537
	- Statutory dues payable	44,46,880	34,33,909
	- Payable to employees	4,04,090	3,14,278
	- Other payables	7,391	52,584
	TOTAL	2,03,00,810	1,96,11,492

SCHEDULE – 14

PROVISIONS

		(Rs.'000)	
Particulars		As at March 31, 2023	As at March 31, 2022
1	Reserve for Unexpired Risk	7,23,09,063	6,17,28,594
2	For taxation (net of Advance Tax paid)	-	-
3	For proposed dividends	-	-
4	For dividend distribution tax	-	-
5	Others	-	-
	- Provision for Gratuity	1,03,660	28,391
	- Provision for Goodwill Gesture Scheme	2,74,687	2,64,678
	TOTAL	7,26,87,410	6,20,21,663

Schedules forming part of Financial Statements for the year ended March 31, 2023

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Rs.'000)

Particulars		As at March 31, 2023	As at March 31, 2022
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	-	-

SCHEDULE – 16 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

1. BACKGROUND

Star Health and Allied Insurance Co. Ltd ("The Company") was incorporated on 17th June, 2005, under the Companies Act, 1956.

The Company obtained Regulatory approval to undertake Health Insurance business on March 16, 2006 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration. The company commenced its operations on March 16, 2006.

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. December 10, 2021.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented on a going concern basis, under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations'), the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, and orders/directions, circulars/notifications and guidelines issued by IRDAI in this behalf from time to time, and comply with the applicable Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Accounting Standards) Rules 2021, as amended, to the extent applicable and the relevant provisions of the Companies Act, 2013 and in the manner so required and Generally Accepted Accounting Principles followed in India and current practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in case of any change, the same is disclosed appropriately in the manner so required.

The Financial Statements are presented in Indian Rupees rounded off to the nearest Thousand.

3. USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance sheet date, reported amount of revenues and expenses for the period and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to an accounting estimate is recognized prospectively in current and future periods.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Revenue

Premium

Premium (net of Goods and Services Tax) is recognized as income over the contract period or period of risk, on the commencement of risk after adjusting for unearned premium (unexpired risk). Any subsequent revisions to or cancellations of premium as and when they occur are accounted for in the period in which they occur. The premium on insurance policies on instalment basis is recognised upfront on commencement of the risk.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

Income from reinsurance business

Commission on reinsurance ceded is recognised as income in the period of ceding the risk.

Profit commission under reinsurance treaties, wherever applicable, is recognized in the 'year of determination of the profits as per the terms of reinsurance treaty.

Investment Income

Interest income on investment is recognized on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a straight line basis.

Dividend income is recognized when the right to receive dividend is established.

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of listed equity shares, Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and mutual fund units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the "Fair Value Change Account".

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

4.2 Unearned premium reserve

Unearned premium reserve (UPR) is the amount representing the premium written (net of reinsurance ceded) which is attributable to and is to be allocated to the succeeding accounting periods. UPR has been calculated on "Day Basis" (1/365th method) in terms of IRDAI Circular No. IRDA/F&A/CIR/FA/126/07/2013 dated July 3, 2013 on the Net Written Premium on all unexpired policies on the Balance Sheet date.

4.3 Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date.

4.4 Reinsurance premium

Reinsurance premium on ceding of risk is accounted in the period in which the risk commences and is recognized over the contract period or the period of risk, as per the treaty arrangements. Any subsequent revision to or cancellation of premium is recognized in the period in which they occur.

Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

4.5 Acquisition cost

Acquisition costs are those costs that vary with, and are primarily related to acquisition of insurance contracts. Acquisition cost is charged off in the period of Commencement of risk.

4.6 Claims

Claims incurred represents (i) claims paid, (ii) estimated liability for outstanding claims made following a loss occurrence reported and (iii) estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER). Further, it also includes legal and investigation fees and in House claims processing expenditure estimated at 1 % of Gross Premium pertaining to Health & Personal Accident (Retail & Group) Segment based on management estimate.

Claims (net of amounts receivable from reinsurers/co-insurers) are recognised on the date of intimation/ on the date of receipt of documents, based on internal management estimates or on estimates from insured/Third Party Administrator [TPA] in the Revenue account.

Estimated liability for outstanding claims is provided net of claims recoverable from reinsurance/co-insurers on the basis of claims reported.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively re-validated on availability of further information.

IBNR and IBNER represent that amount of claims that may have been incurred during the accounting period but have not been reported / not enough reported. The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

4.7 Premium Deficiency

Premium deficiency is recognized whenever expected claims cost, related expenses and maintenance cost (related to claims handling) exceed related reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

4.8 Investments

Investments are made, accounted and classified in accordance with the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 as amended, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on trade date including acquisition charges (such as brokerage, transfer stamps etc.), if any, and exclude interest accrued up to the date of purchase.

(A) Classification

- Investments maturing within twelve months from balance sheet date and investments intended to be held for a period of less than twelve months from the balance sheet date are classified as 'Short term investments'.
- Other investments are classified as 'Long term investments'.

Investments are earmarked, separately to policyholder's or shareholder's, as applicable; Investments other than earmarked are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds as of quarter /half year/year end, as prescribed by IRDAI.

(B) Valuation

Debt Securities

All debt securities Including government securities, Additional Tier I Bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost, adjusted for accretion of discount and amortization of premium which is recognized on a straight line basis over the holding or maturity period.

Equity shares / ETF's / REITs / INVIT / AIF

Listed equity shares, Equity Exchange traded Funds (ETF's), Real Estate Investment Trust (REITs) Infrastructure Investments Trust (INVIT), are stated at fair value, being the last quoted closing price on the National Stock Exchange, being selected by the Company as Primary Exchange as required by IRDAI and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the Bombay Stock Exchange.

Investment in units of REITs and INVIT are valued at market value as per the last quoted price in National stock exchange. Where the market quote is not available in the last 30 days, the units shall be valued as per the latest Net Asset Value (NAV) of the units, not more than 6 months old, as published by the trust.

Triparty Repo Dealing and settlements (TREPs):

TREPs are 'held-to-maturity' and are measured at cost, adjusted for accretion of discount which is recognized on a straight-line basis over the holding or maturity period.

Mutual Funds

All mutual fund investments are stated at fair value and valued at closing Net Asset Value at the balance sheet date.

Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, Units of ETF's / REITs / INVIT and Mutual fund investments are taken to the "Fair Value Change Account" in the Balance Sheet and not available for distribution, pending realisation

Fair value of investments is computed for quoted investments on the basis of the last available market price/NAV.

Impairment of Investments

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investment in equity shares, units of mutual fund, investment in venture fund/alternative investment fund (AIF), units of REITs and units of InvIT. The impairment loss, other than considered temporary, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date, a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent. The previously impaired loss is also reversed on disposal/realisation of securities and results thereon are recognised.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

4.9 Fixed Assets, Intangibles and Impairments

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price, taxes (other than those recoverable from tax authorities) and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on fixed assets is provided on a straight-line method using the rates based on the economic useful life as prescribed in the Schedule II to the Companies Act, 2013/estimated by the management as below:

Nature of Fixed assets	Management estimate of Useful Life in years	Useful life as per Schedule II of the Companies Act, 2013 in Years
Land – Freehold	-	-
Buildings	60	60
Furniture & Fittings	10	10
Information Technology Equipment		
- Servers & Network	5	6
- Other	3	3
Vehicles	8 to 10	8 to 10
Office Equipment	5	5

In the case of Information Technology Equipments (networking) the management estimate of the useful life is 5 years, based on the internal technical evaluations, which is lower than that prescribed in Schedule II of the Companies Act, 2013.

Depreciation on assets purchased/disposed off during the year is provided on pro-rata basis with reference to the date of purchase/disposal.

All assets including intangibles individually costing less than Rs. 5000/- are fully depreciated/amortized in the year in which it is acquired.

Management reviews its estimate of useful life at each Balance sheet date.

Intangibles assets

Intangibles assets representing computer software are stated at cost less amortization. Computer software including improvements capitalised is amortized over a period of 3 years on pro-rata basis with reference to the date of purchase/discard, being the management's estimate of the useful life of such intangibles.

Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of Assets

The company assess at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is recognized in the Profit & Loss Account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent. The recoverable amount is higher of the net selling price of the assets and their value in use.

4.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period available to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

4.11 Operating Lease

Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account. Initial direct costs incurred specifically for an operating lease are charged to the revenue account and profit and loss account.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

4.12 Employee Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries, bonus and compensated absences. All short term employee benefits are accounted on undiscounted basis.

Marketing Cost in excess of incentive payable is recovered in the subsequent period if incentive payable arises.

Long term employee benefits

Provident fund

This is a defined contribution scheme and contributions are made to the respective authorities at the prescribed rates and charged to Miscellaneous Revenue account and Profit & Loss account.

Gratuity

Defined Benefit Plan – Retirement gratuity liability is funded with an Insurance Company through contributions to an approved gratuity trust. Gratuity is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Other long term employee benefits - Goodwill Gesture

The company has defined benefit plan for eligible employees as per the Goodwill Gesture scheme. The eligible employees will be entitled to a lump sum payment, on the basis of last drawn salary, which will be paid during the period of employment and on retirement. The liability towards the same is valued based on actuarial valuation determined using the projected unit credit method.

Others

The Company pays a fixed amount of benefit on the death of an employee in service, based on the designation of the employee. Since the level of benefit is uniform for all employees regardless of years of service, the cost of benefit is recognised when the event occurs.

Employee Stock Option Plan ("ESOP")

The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference if any, between the intrinsic value being the fair market price and the grant price, is the compensation cost which is amortised over the vesting period of the options.

In case of ESOP issued prior to listing, The fair market price is the Fair value determined by Independent Valuer or Initial Public offer (IPO) issue price; in case of ESOP issued post listing, the fair market price is the latest closing price on the stock exchange on which the shares of the company are listed, immediately prior to the grant date. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.

4.13 Foreign Currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate of exchange at the year-end.

The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account.

4.14 Taxation

Income Tax: Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

Goods And Service Tax (GST): GST collected is considered as a liability against which GST paid for eligible input tax credit, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. GST paid for eligible input services not recoverable by way of credits is recognized in the Revenue Account as expenses.

4.15 Share issue expenses

Share issue expenses are adjusted against share premium account.

4.16 Provisions and Contingent Liabilities and Contingent Assets

In accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets prescribed by Companies (Accounting Standard) Rules 2021, to the extent applicable to the company, provisions are created in respect of obligations as a result of past events and it is probable that an outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show Cause Notices issued by various Government Authorities are not considered as Obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations under contingent liability

Contingent Assets are neither recognised nor disclosed in the Financial Statements.

4.17 Borrowing Cost:

Borrowing costs are charged to Profit and Loss Account in the period in which they are incurred.

4.18 Receipts and Payments Account (Cash flow statement):

- Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 2.2 of the Master Circular on Preparation of Financial Statements - General Insurance Business dated October 5, 2012, issued by the IRDAI.
- Cash and cash equivalents comprises cash on hand and demand deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.19 Transfer of amounts to Senior Citizen Welfare Fund

In accordance with the requirement of the Notification no G.S.R 380(E), issued by the Ministry of Finance,

dated April 11, 2017 read with IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 the Company transfers amounts outstanding for a period of more than 10 years in Unclaimed Amount of Policyholders to the Senior Citizen Welfare Fund (SCWF) on or before March 1st of each financial year

5. NOTES TO ACCOUNTS:

5.1 Statutory disclosures as required by IRDAI

5.1.1 Contingent Liabilities

(Rs.'000)

Particulars	As at March 31, 2023	As at March 31, 2022
Partly paid investments	NIL	NIL
Underwriting commitments outstanding	NIL	NIL
Claims, other than those under policies, not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	6,95,000
Statutory demands/liabilities in dispute, not provided for	2,75,131	39,522
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.1 Contingent Liabilities (contd.)

Income Tax:

- A. The Company had challenged, by way of Writ Petitions before the Hon'ble High Court of Madras, the Income Tax Assessment Orders for Assessment Years 2009-10, 2010-11 and 2011-12 with demands aggregating to Rs. 6,26,758 thousand (Year Ended Mar 31, 2021: Rs. 6,26,758 thousands) on account of applying the provisions of Sec 115 JB of Income Tax Act, 1961. The Hon'ble High Court of Madras, accepting the pleas of the Company set aside the impugned orders with the directions that the Income tax department could pass appropriate orders after the Hon'ble Supreme Court gives its direction on the Special Leave petition pending with the Hon'ble Supreme court. The company has received an order from the Joint Commissioner of Income tax (OSD) on 16.08.2021 for the Assessment Year 2009-2010, granting a refund of Rs. 2,22,411 thousand. As per above mentioned order the company is not liable to pay tax under provision of section 115JB and Income tax demand of Rs. 2,45,820 thousand is nullified. The company has already received a sum of Rs. 78,097 thousand out of Rs 2,22,411 thousands refund sanctioned as per order and is taking steps to obtain the balance due. As there are no subsisting demands as on date, no provision is considered necessary in the books.

The principal commissioner of income tax, Chennai has initiated the revision proceedings under section 263 of the Income tax Act. The department has mentioned that the order passed by Joint commissioner of income tax (OSD) dated 16.08.2021 is erroneous and not in line the high court judgement. The Company has filed writ appeal on 12th April 23.

Assessment Year	Amount (Rs.'000)
2009-10	2,45,820
2010-11	1,33,724
2011-12	2,47,214
Total	6,26,758

- B. The Company has received an order dated December 27, 2019 for the Assessment year 2014 – 15 from the Office of Assistant Commissioner of Income tax raising a demand of Rs. 4,24,355 thousand towards Income tax and Interest payable towards amount of unexpired risk reserve not being appropriated in the Profit and Loss account. The Company has challenged the order before Commissioner of income tax (Appeals), while having taken a stay for the demand from Hon'ble High Court of Madras subject to payment of 10% tax amounting to Rs. 25,110 thousand. In the opinion of the company, both on law and facts, the said demands are not sustainable and hence no provision is considered necessary in the books.
- C. The Company filed its return of income on 4th March 2022 for Assessment Year 2021-22 opting for benefit of lower tax rate at 22% under section 115BAA of the Income Tax Act. In the income tax return the option for claiming the lower rate was opted by the company. However as per section 115BAA, there is a requirement to file Form 10-IC for claiming the lower tax benefit, which was inadvertently not filed. The department processed company's return with the normal rate of tax at 34.94% which resulted in a higher tax liability and short refund to the extent of Rs 2,35,609 Thousands. The company had filed with CBDT, the application under section 119(2)(b) of Income Tax Act, for Condonation of delay in filing of Form 10-IC. The company has also filed an appeal with Commissioner of Income tax (Appeals) on 1st October, 2022 against the intimation order rejecting the option for lower rate of tax.

Goods and Service Tax (GST):

- D. The Company received on 23rd March 2022, GST Audit Report from Uttar Pradesh GST department for the financial year 2017-2018 on 23rd March 2022 and intimated liability of Rs. 39,122 thousand along with Interest and penalty for excess input availed and short payment of output tax liability by the company. The department had issued demand order on suo moto basis without giving opportunity to be heard to company. The company has submitted a detailed reply to the Joint commissioner audit stating that there is no excess input availed and there is no short payment of tax. In the view of the Company, as advised by the counsel, the decision is expected to be in favor of the Company.
- E. The Company paid Rs. 80,000 thousand under protest pursuant to GST proceedings on account of alleged ineligible input tax credit claim during the period July 2017 to March 2022. The Company has been advised that it would not be liable to pay the said amounts. Accordingly, the Company has treated the amount already paid as deposit under "Advances and Other Assets" as at March 31, 2023. On April 06, 2023 the company has received intimation of liability under section 74(5) amounting to Rs. 2,39,943 thousands. The Company has responded to this intimation on April 15, 2023.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.1 Contingent Liabilities (contd.)

Show Cause Notice:

The Payment of Bonus Act was amended with retrospective effect and resulted in increasing the bonus liabilities. The Company is of the view that retrospective payment of Bonus is not appropriate and accordingly for bonus computation such retrospective amendment has not been taken in consideration. The additional liability on account of retrospective amendment is Rs. 14,831 thousands (Year Ended Mar 31, 2022: Rs. 14,831 thousands). The retrospective amendment is being challenged by various parties in the High Court and based on the final outcome on determination of the court cases would be accounted for on that date.

- 5.1.2** The assets of the Company are free from all encumbrances except for deposits of Rs. 44,898 thousand (Year Ended Mar 31, 2022: Rs. 20,657 thousands) with the courts against disputed claims. Pending disposal of the case, in the opinion of the Company the said amount is considered good and recoverable.

5.1.3 Commitment made for Investment, Loans and Fixed Asset

Particulars	Amount - Rs	
	As at March 31, 2023	As at March 31, 2022
Commitments made and outstanding for loans and investments	5,17,500	NIL
Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,24,526	2,41,430

5.1.4 Claims

Claims paid to claimants in/outside India are as under:

Particulars	Amount - Rs	
	Year ended March 31, 2023	Year ended March 31, 2022
In India	7,65,15,762	8,81,48,321
Outside India	4,089	7,606

Ageing of gross claims outstanding is set out in the table below

Pending for	As at March 31, 2023		As at March 31, 2022	
	No. of Claims	Amount Rs.	No. of Claims	Amount Rs.
Less than or equal to 6 months	1,17,644	51,87,359	94,520	52,91,040
More than 6 months Less than or equal to 1 year	8,324	1,73,854	13,336	5,22,707
More than 1 year Less than or equal to 2 year	482	76,317	2,516	1,33,222
More than 2 years	363	88,974	232	1,05,723
Total	1,26,813	55,26,324	1,10,604	60,52,692

Claims outstanding data excludes IBNR. The claims were outstanding predominantly due to non-submission of essential documents by the insured/Hospitals. Claims settled and remaining unpaid for more than six months is Rs. Nil (Year Ended Mar 31, 2022 Rs. Nil).

Claims where the claim payment period exceeds four years:

As per circular F&A/CIR/017/May-04, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognised on actuarial basis. Accordingly, the Appointed Actuary has certified assuming 'NIL' discount rate.

5.1.5 Premium

All premiums, net of Re-insurance are written and received in India.

No premium income is recognized on varying risk pattern.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.6 Sector wise gross written premium is as follows:

For the year ended	Sector	No. of policies	No. of Lives	GWP Rs.	%
March 31, 2023	Rural	19,09,942	52,41,489	2,63,50,098	20.34%
	Social	5,13,939	13,24,191	80,09,720	6.18%
	Others	58,12,883	1,58,27,025	9,51,64,892	73.47%
	Total	82,36,764	2,23,92,705	12,95,24,710	100%
March 31, 2022	Rural	17,21,391	46,18,372	2,13,12,387	18.59%
	Social	5,55,177	19,65,641	95,15,151	8.30%
	Others	52,97,055	1,59,86,666	8,38,07,177	73.11%
	Total	75,73,623	2,25,70,679	11,46,34,715	100%

5.1.7 Extent of Risk retained and Re-insured

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Health	PA	Health	PA
Risk Retained (%)	95.40%	76.05%	94.69%	67.86%
Risk Re-insured (%)	4.60%	23.95%	5.31%	32.14%

* Health includes Travel

5.1.8 Investments

A) Value of contracts in relation to investments for:

Particulars	Amount - Rs	
	As at March 31, 2023	As at March 31, 2022
Contracts for sale where payments are overdue	NIL	NIL
Contracts for purchases due for delivery on the balance sheet date. (since received)	NIL	NIL
Non-Performing Investment	NIL	NIL

B) Detail of investments that are valued on fair value basis is

Particulars	As at March 31, 2023		As at March 31, 2022	
	Historical Cost (Amt-Rs)	At Fair Value (Amt-Rs)	Historical Cost (Amt-Rs)	At Fair Value (Amt-Rs)
Mutual Funds (Short Term)	22,14,877	22,17,062	57,23,959	57,50,442
Real Estate Investment Trusts (REIT's)/ Infrastructure Investment Trusts (InvITs)	13,20,774	14,20,437	13,48,574	15,88,941
Exchange Traded Funds (ETFs)	54,40,779	55,72,404	-	-
Total	89,76,430	92,09,903	70,72,533	73,39,383

C) All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments.

D) Investment income has been allocated on the basis of the ratio of average policyholder's Funds to average shareholder's Funds, average being the balance at the beginning of the year and at the end of the reporting period.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.8 Investments (contd.)

E) REPO / Reverse repo / TREPS Lending / Borrowing transactions REPO / Reverse repo transaction:

Particulars	Minimum outstanding during the Year ended March 31, 2023	Maximum outstanding during the Year ended March 31, 2023	Daily average outstanding during the Year ended March 31, 2023	Outstanding as at March 31, 2023
Amount- Rs				
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	8,71,867	89,90,000	51,00,457	70,47,376

Particulars	Minimum outstanding during the Year ended March 31, 2022	Maximum outstanding during the Year ended March 31, 2022	Daily average outstanding during the Year ended March 31, 2022	Outstanding as at March 31, 2022
Amount- Rs				
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	17,54,000	1,58,90,000	60,03,547	70,00,819

5.1.9 Allocation of expenses

The company has allocated expenses of management as per the policy approved by the Board of Directors. Expenses such as Commission payable to Agents, Brokerage, etc. which are based on premium procurement for different segments are directly allocated to each segment on actual incurred basis. Other Administrative expenses, net of transfer to claims cost and incentive payable to field staff which cannot be directly attributed and allocated to any segment are apportioned on the basis of Gross Premium written for each segment.

During the year, the company has transferred from Operating Expenses (Ref: Schedule 4 of the Financial Statements under "Others - In House Claims Processing Cost") to Claims cost an amount of Rs. 12,93,912 thousands (Year Ended March 31, 2022: Rs. 11,43,258 thousands) being 1% of the gross premium (excluding co-insurance inward) pertaining to Health & Personal Accident (PA) segment towards In House Claims processing expenditure based on the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

5.1.10 Employee benefit plan

A) Defined Contribution Plan – Contribution to Employees Provident Fund

During the year/period, the Company has recognised below amount under defined contribution plan

Particulars	Amount - Rs.('000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to Employees Provident Fund	3,89,457	3,64,286

B) Defined Benefit Plan – Gratuity

The Company has a defined gratuity benefit plan payable to every employee on separation from employment. The Company makes the contribution to an approved gratuity fund which is maintained and managed by Life Insurance Corporation of India.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.10 Employee benefit plan (contd.)

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

Particulars Assumptions	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.30%	7.10%
Salary Escalation	3.00% (for first 5 yrs) 1.50% (thereafter)	3.00% (for first 5 yrs) 1.50% (thereafter)
Attrition rate	2.00%	2.00%
Expected Return on Plan Assets	7.30%	7.10%
Mortality Rate Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Table showing changes in present value of obligations- LIC Fund

Present value of obligations as at beginning of year	4,32,091	3,54,424
Interest cost	30,678	23,746
Current Service Cost	40,857	43,334
Prior service cost	-	-
Benefits Paid	(58,833)	(37,682)
Actuarial (gain) / loss on obligation	59,960	48,268
Present value of obligations as at end of year	5,04,753	4,32,091

Particulars Assumptions	Amount - Rs	
	As at March 31, 2023	As at March 31, 2022

Table showing changes in the fair value of plan assets- LIC Fund

Fair value of plan assets at beginning of year	4,03,700	3,66,538
Expected return on plan assets	28,663	24,558
Contributions	31,096	22,747
Transfer in/(out) Plan Assets	-	-
Expenses deducted from the fund	-	-
Benefits paid	(58,833)	(37,682)
Actuarial gain / (loss) on plan assets	(3,533)	27,538
Fair value of plan assets at the end of year	4,01,093	4,03,700

Actuarial (Gain)/Loss recognized

Actuarial (gain) /loss on obligation	59,960	48,268
Actuarial (gain) / loss on plan assets	3,533	(27,538)
Actuarial (gain) / loss recognized in the year	63,493	20,730

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets

Present value of obligations as at the end of year	5,04,753	4,32,091
Fair value of plan assets as at the end of the year	4,01,093	4,03,700
Funded status	(1,03,659)	(28,391)
Net (Liability) Recognized in the Balance Sheet	(1,03,659)	(28,391)

Investment details of plan assets

100% Insurer Managed Funds	4,01,093	4,03,700
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Expenses Recognized in statement of Profit & loss

Current Service cost	40,856	43,334
Past service cost	-	-
Interest Cost	30,678	23,746
Expected return on plan assets	(28,663)	(24,558)
Net Actuarial (gain) / loss recognized in the year	63,493	20,730
Expenses to be recognized in the profit & loss	1,06,365	63,252

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.10 Employee benefit plan (contd.)

Particulars Assumptions	Amount - Rs	
	As at March 31, 2023	As at March 31, 2022
Bifurcation of Current and Non Current Liability :		
Current Liability	61,115	56,714
Non-Current Liability	4,43,638	3,75,377
Fair Value of Plan Assets	4,01,093	4,03,700
Net Liability	(1,03,660)	(28,391)

Amounts for the current and previous four periods are as follows:

Particulars (Rs)	2022-23	2021-22	2020-21	2019-20	2018-19
Defined Benefit Obligations	5,04,753	4,32,091	3,54,424	2,69,469	2,43,364
Plan Assets	4,01,093	4,03,700	3,66,538	2,74,800	2,23,533
Surplus/(Deficit)	(1,03,659)	(28,391)	12,114	5,331	(19,831)
Experience adjustments on Plan assets	3,533	(27,538)	7,867	17,429	-
Experience adjustments on Plan Liabilities	59,960	48,268	47,735	(9,598)	17,373

C) Defined Benefit Plan - Employee Goodwill Gesture scheme

The Company has introduced new other long term employee benefits - Goodwill gesture scheme payable to employee above certain grade which will enable them to draw a lump sum amount in particular time period and balance when they leave the Company at retirement. The Scheme is purely a Goodwill Gesture from the Company and it cannot be claimed as a matter of right by an employee. The Company has absolute discretion to alter, amend or withdraw the scheme at any time without notice. The Company has determined the liability on the basis of Actuarial valuation.

Basis of Valuation

Particulars	Amount - Rs	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	2,64,678	2,21,062
Addition during the period:		
Current Service Cost	11,076	17,590
Interest Cost	19,057	15,032
Actuarial Loss (Gain)	41,381	55,345
Less: Benefit Paid	(61,506)	(44,351)
Closing Balance	2,74,687	2,64,678
Assumptions		
Discount Rate	7.30%	7.20%
Salary Escalation	3.00% (for first 5 yrs) 1.50% (thereafter)	3.00% (for first 5 yrs) 1.50% (thereafter)
Attrition rate	2.00%	2.00%
Expected Return on Plan Assets	0%	0%

Valuation Liability

Particulars	Amount - Rs	
	As at March 31, 2023	As at March 31, 2022
Current Liability	34,223	45,500
Non-Current Liability	2,40,463	2,19,178
Net Liability	2,74,687	2,64,678

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.10 Employee benefit plan (contd.)

D) Employee Stock Option plan (ESOP)

The Company has introduced Employee Stock Option plan (ESOP 2019) in the financial year 2019-20 effective from August 6, 2019 (date of grant). The Company has granted Stock Options to employees in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The ESOP Plan 2019 was modified pursuant to the resolutions passed by the Board of Directors of the company in the meeting held on May 23, 2021, September 28, 2021 and January 25, 2022 and by the Shareholders of the Company in an extra ordinary general meeting held on July 16, 2021, October 4, 2021 and March 03, 2022. Under the ESOP 2019, the company has given options to eligible employees to acquire equity share in the Company. The options have been granted under various tranches.

During the year ended as at March 31, 2023 the company had granted 21,20,104 No. of options (Year Ended March 31, 2022: 41,39,713 Options) which will vest over a period of 5 years in the ratio 20:20:20:20:20 starting at the end of one 1 year from the date of grant.

During the financial year 2020-21, the Company has obtained approval from IRDA via Ref 75/IRDAI/HLT/A&R/SHAI and introduced Employee Stock Option plan, 2021 (ESOP 2021) from December 02, 2021 pursuant to the resolution passed by the Board of director in the meeting held on November 11, 2021 and by shareholder of the company in Extra ordinary general meeting held on November 11, 2021. Under the ESOP Plan 2021, the company had granted 25,00,000 Numbers of Option to Mr. Jaganathan, Chairman and Chief Executive Officer which will vest at the end of 1 year from the date of grant.

The Company has adopted intrinsic value method for computing the compensation cost of options granted. Where ever the exercise price is equal to the fair value of share on the date of grant, the value of options is Nil and hence no compensation cost is recognized in the books.

Out of the ESOP 2019 options issued up-to the Year ended March 31, 2023: 7,40,389 No. of Options (Net of Withdrawn Option) (Year Ended March 31, 2022: 7,95,189 Options), were issued for exercise price which is less than the fair value of the option. Therefore, the corresponding compensation cost of Rs. 12,710 thousands (Year Ended March 31, 2022: Rs 22,357 thousands) is charged to profit and loss accounts.

Out of the ESOP 2021 options issued up-to the Year ended March 31, 2023: Nil (Net of Withdrawn Option) (Year Ended March 31, 2022: 25,00,000 Options), were issued for exercise price which is less than the fair value of the option. Therefore, the corresponding compensation cost of Rs 14,93,493 thousands (Year Ended March 31, 2022: Rs 7,31,507 thousands) is charged to profit and loss accounts.

Movement in the Options under ESOP:

Particulars	As at March 31, 2023- Rs.		As at March 31, 2022 – Rs.	
	ESOP 2019	ESOP 2021	ESOP 2019	ESOP 2021
Outstanding at the beginning of the year	1,56,52,731	25,00,000	1,68,46,895	-
Add : Granted during the period	21,20,104	-	41,39,713	25,00,000
Less : Forfeited / Lapsed during the period	91,300	-	7,23,700	-
Less : Exercised during the period	36,55,174	25,00,000	46,10,177	-
Outstanding at the end of the period	1,40,62,861	-	1,56,52,731	25,00,000

Details of outstanding options at the end of the period:

Yet to be vested at the end of the period	1,25,25,711	-	1,45,92,820	25,00,000
Yet to be exercised at the end of the period	15,37,150	-	10,59,911	-

Fair Value method (Black Scholes method)

The fair value of options used to compute Pro-forma net profit / (loss) and the earnings per Equity Share have been estimated on the date of the grant using Black-Scholes model.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.10 Employee benefit plan (contd.)

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant are:

Sl. No.	Particulars	As at March 31, 2023- Rs.		As at March 31, 2022 – Rs.	
		ESOP 2019	ESOP 2021	ESOP 2019	ESOP 2021
1	Annual Risk Free Interest Rate	7.32%	NA	6.79%	6.79%
2	Expected Life	5 Years	NA	5 years	1 years
3	Expected Annualized Volatility	14.35%	NA	14.35%	14.35%
4	Dividend Yield	Nil	NA	Nil	Nil
5	Weighted Avg Price of the Underlying Share at the time of Option Grant (Rs.)	589.23	NA	483.39	10.00
6	Weighted Avg Fair Value of Options (Rs.)	225.21	NA	155.29	890.66

Had the compensation for the stock options granted under the scheme been determined based on fair value approach the company's net profit / (loss) and earnings per share would have been as per the Pro-forma amounts indicated herein:

Particulars	Amount - Rs	
	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit /(loss) (as reported)	61,85,922	(1,04,06,686)
Add: Stock Based Employee Compensation Expenses included in Net Profit		
- ESOP Plan 2019	12,710	22,357
- ESOP Plan 2021	14,93,493	7,31,507
Less: Stock Based Employee Compensation Determined under Fair Value based Method (Pro-forma)		
- ESOP Plan 2019	(1,29,348)	(3,82,800)
- ESOP Plan 2021	-	(7,32,046)
Net Profit/(loss) (pro-forma)	75,62,777	(1,07,67,668)
Basic Earnings per Share of Rs. 10 each (as reported) (Rs.)	10.70	(18.65)
Basic Earnings per Share of Rs. 10 each (Pro-forma) (Rs.)	13.55	(19.3)

5.1.11 Remuneration to Managerial and Key Management Persons

A. The details of remuneration of CEO & two MD's as per the terms of appointment are as under:

Remuneration paid to	Designation	Amount - Rs	
		Year ended March 31, 2023	Year ended March 31, 2022
Mr. V.Jagannathan	Chairman & CEO	15,19,122	7,56,945
Dr. S. Prakash	Managing Director	71,192	66,165
Mr. Anand Roy	Managing Director	70,900	66,086
Total		16,61,214	8,89,196

The managerial remuneration to Managing Directors includes Rs. 9,669 thousands (PY : Rs. 26,597) being incremental remuneration, which has been approved by Board, for which approval by IRDAI is under process.

During the Year ended March 31, 2022, 25,00,000 shares were issued as ESOP to Chairman & CEO at face value of Rs. 10 per share to be vested over a period of 12 months. As per Initial public offer issue price, fair value was Rs. 900/- per share and the issue price was Rs. 10. The difference value of Rs 22,25,000 was accounted on a proportionate basis for the Year ended March 31, 2023, of Rs 14,93,493 thousands (PY : Rs 7,31,507 thousands) as 'Compensation Cost' in the Profit & Loss account.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.11 Remuneration to Managerial and Key Management Persons (contd.)

Managerial remuneration upto Rs. 15,000 thousand, for each Managerial personnel, is disclosed under Schedule 4 "Operating Expenses" and Rs. 16,16,214 (PY : Rs. 8,44,197) being in excess of Rs. 15,000 thousands, for each Managerial personnel, is disclosed under the Shareholder's Profit and Loss Account under the head "Key management Personnel Remuneration".

- B. The details of remuneration paid to other Key Management Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appointment of Company are as under:

Particulars	Amount - Rs	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and allowances	1,83,317	1,48,260
Contribution to provident and other fund	4542	4,281
ESOP Expenses	1,35,061	1,73,306
Total	3,22,919	3,25,847

Note: The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 for the employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", which is determined on an overall Company basis.

5.1.12 Share Capital and Share Application

The Details of the Company share capital raised are as under:

Allotment made during the year	Year ended March 31, 2023		Year ended March 31, 2022	
	No. of shares	Price per share (in Rs)	No. of shares	Price per share (in Rs)
Initial public offer				
- Employees	-	-	92,144	820
- QIB,MF,NIB,Retail investor & Others	-	-	2,21,40,086	900
Preferential issue to existing investors	-	-	13	488.96
Preferential issue to new investors	-	-	5,92,869	488.96
Employees Stock Options (ESOP)	34,75,174	142.43	46,10,177	142.43
Employees Stock Options (ESOP)	1,80,000	488.96	-	-
Employees Stock Options (ESOP)	25,00,000	10.00	-	-
Total	61,55,174		2,74,35,289	

5.1.13 Outsourcing, business development and marketing support expenses.

Expenses relating to outsourcing, business development and marketing support are:

Nature of Outsourcing Expenses	Amount - Rs	
	Year ended March 31, 2023	Year ended March 31, 2022
Manpower Expenses	4,90,622	3,95,279
Online & Tele Marketing Expenses	6,99,415	6,31,203
Claims Investigation & Related Expenses (included in Sch-2)	-	143
Total	11,90,037	10,26,624

Outsourcing expenses has been calculated based on the Outsourcing regulation issued by IRDAI

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.14 Details of penal actions taken by various Govt. authorities:

S. No	Authority	Non-Compliance/ Violation	Year ended March 31, 2023 (Rs.)		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India		Nil	Nil	Nil
2	GST/ Service Tax Authorities		Nil	Nil	Nil
3	Income Tax Authorities		Nil	Nil	Nil
4	Any other Tax Authorities		Nil	Nil	Nil
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA		Nil	Nil	Nil
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956		Nil	Nil	Nil
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		Nil	Nil	Nil
8	Securities and Exchange Board of India		Nil	Nil	Nil
9	Competition Commission of India		Nil	Nil	Nil
10	Any other Central / State / Local Government / Statutory Authority		Nil	Nil	Nil

S. No	Authority	Non-Compliance/ Violation	Year ended March 31, 2022 (Rs.)		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India		Nil	Nil	Nil
2	Service Tax Authorities		Nil	Nil	Nil
3	Income Tax Authorities	Late Submission of Document for Assessment	30	30	Nil
4	Any other Tax Authorities		Nil	Nil	Nil
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA		Nil	Nil	Nil
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956		Nil	Nil	Nil
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		Nil	Nil	Nil
8	Securities and Exchange Board of India		Nil	Nil	Nil
9	Competition Commission of India		Nil	Nil	Nil
10	Any other Central / State / Local Government / Statutory Authority	Late fees for ESI Contribution	348	348	Nil

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.1.15 Summary of Financial Statements for five years & Ratio Analysis:

A. A summary of Financial Statements and Accounting Ratios as per the formats prescribed by the IRDAI in its circular dated April 29, 2003 is provided in Annexure 2 and Annexure 3

B. Solvency Margin

Solvency Margin	Amount - Rs	
	As at March 31, 2023	As at March 31, 2022
Required solvency margin under IRDAI Regulations (A) (Rs 000)	2,46,39,284	2,56,19,962
Available solvency margin (B) (Rs 000)	5,26,17,416	4,28,74,264
Solvency ratio actual (times) (B/A)	2.14	1.67
Solvency ratio prescribed by Regulation	1.50	1.50

The income tax refund receivable of Rs.2,35,609 thousands (refer note no. 5.1.1 C) has been considered as part of eligible assets for the purpose of the calculation of Available Solvency Margin (ASM) for the Year Ended March 31, 2023.

5.2 Other disclosures:

5.2.1 Basis used by the Actuary for determining provision required for IBNR (including IBNER) liability as at March 31, 2023 for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to IRDAI regulation of Asset, Liabilities, and Solvency margin of General Insurance Business Regulations 2016 (IRDAI/Reg/7/119/2016 dated April 7, 2016); claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for the lines of business as applicable to the company.

5.2.2 Provision for Free Look period

The provision for Free Look period of Rs. 3,500 thousands (Year Ended March 31, 2022: Rs. 3,500 thousands) is duly certified by the Appointed Actuary.

5.2.3 Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments debited to the profit and loss account during the year ended March 31, 2023 amounts to Rs. 6,48,042 thousands (Year ended March 31, 2022: 5,75,490 thousands).

Minimum Lease Payments	Amount (Rs' 000)	
	As at March 31, 2023	As at March 31, 2022
Not later than one year	1,06,446	1,09,465
Later than 1 year but not later than 5 years	1,03,579	1,04,714
Later than 5 years	-	-

5.2.4 Micro and Small scale business entities

As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2016 (MSMED Act)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	The principal amount remaining unpaid to any supplier as at the end of the year	4,442	-
(ii)	Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year	36	-

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.2.4 Micro and Small scale business entities (contd.)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(iii)	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv)	Amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(v)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	-	-
(vi)	Amount of interest accrued and remaining unpaid at the end of the year	36	-
(vii)	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

5.2.5 Segmental reporting

Primary reportable segments

The Company carries on non-life insurance business in India. The Company has provided primary segmental information, in Annexure 1, as required by Accounting Standard 17 – 'Segment Reporting' issued by ICAI, read with Accounting Regulations.

Secondary reportable segments

There are no reportable geographical segments since the Company provides services only to customers in the Indian market or Indian interests abroad and does not distinguish any reportable regions within India.

5.2.6 Related party

A. List of Related Parties and nature of relationship

Entities & Individuals with their relatives, having significant influence:

1. Safecrop Investments India LLP
2. Westbridge AIF I
3. Late Mr.Rakesh Jhunjhunwala (upto 14/08/2022)
4. Mrs.Rekha Jhunjhunwala.
5. Airpay Payment Service Private Limited.
6. Trust Investment Advisors Pvt. Ltd.
7. Trust Capital Services (India) Pvt. Ltd.
8. Trust Asset Management Pvt Ltd
9. Rare Enterprises
10. Konark Trust
11. MMPL Trust
12. Cyllid Technologies Private Limited
13. EBO Mart Private Limited
14. Inventurus Knowledge Solutions Private Ltd
15. Pegasus Assets Reconstruction Pvt. Ltd.
16. Renu Sharad Ruia
17. Sudha Gupta

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.2.6 Related party (contd.)

18. M/s. Muthu Hospital Enterprises Private Limited

i. Key Management Personnel (KMP):

1. Mr. V Jagannathan, Chairman & CEO
2. Dr S Prakash, Managing Director
3. Mr. Anand Roy, Managing Director

ii. Relatives of KMP with whom transactions have taken place during the year:

1. Dr Sai Satish (Son of Mr. V Jagannathan)
2. Ms. Vasanthi Jagannathan (Wife of Mr. V Jagannathan)
3. Ms. Sunanda Jagannathan (Daughter of Mr. V Jagannathan)

B. Transactions with Related Parties

Name of the related party	Description / Designation	Transactions	Amount - Rs	
			Year ended March 31, 2023	Year ended March 31, 2022
Westbridge AIF I	Promoter	Reimbursement of expenses paid	-	4,106
Mr. Rakesh Jhunjunwala	Promoter	Preferential Allotment	-	-
		Reimbursement of expenses paid	-	-
Safecrop Investments India LLP	Promoter	Preferential Allotment	-	-
		Reimbursement of expenses received	-	-
		IPO Expenses Recovered	31,965	4,11,384
Mrs. Rekha Jhunjunwala	Relative of Promoter	Reimbursement of expenses paid	-	-
Mr. V Jagannathan	Chairman & CEO	Remuneration	25,629	25,438
		ESOP Cost	14,93,493	7,31,507
		Share allotted Under Esop Scheme	22,50,000	-
		Perquisite tax Paid for Sweat equity	-	-
		Sale of Assets	-	437
		Interest Paid on NCD	9,752	5,111
		IPO Expenses Recovered	1,071	13,780
		Insurance Premium Received	427	137
Dr Sai Satish	Relative of Chairman & CEO	Preferential Allotment of Equity Shares	-	2,15,000
		IPO Expenses Recovered	535	6,890
Dr S Prakash	Managing Director	Remuneration	71,192	66,165
		Share allotted under ESOP Scheme	95,734	1,24,414
Mr. Anand Roy	Managing Director	Remuneration	70,900	66,086
		Insurance Premium Received	187	127
		Share allotted under ESOP Scheme	95,734	1,75,679
Ms. Sunanda Jagannathan	Relative of Chairman & CEO	Preferential allotment of Equity Shares	-	50,000
		Insurance Premium Received	22	22

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.2.6 Related party (contd.)

Name of the related party	Description / Designation	Transactions	Amount - Rs	
			Year ended March 31, 2023	Year ended March 31, 2022
Ms. Vasanthi Jagannathan	Relative of Chairman & CEO	Preferential Allotment of Equity Shares	-	20,000
M/s. Muthu Hospital Enterprises Private Limited	Relative of Managing Director	Claim Paid	2,059	-
M/s. Cyllid Technologies Private Limited	Promoter Group Entity	Insurance Premium Received	-	192
M/s. Konark Trust	Promoter Group Entity	IPO Expenses Recovered	143	1,845
M/s. MMPL Trust	Promoter Group Entity	IPO Expenses Recovered	10	127
M/S.Ebo Mart Private Limited	Promoter Group Entity	Insurance Premium Received	-	390
M/S.Inventurus Knowledge Solutions Private Ltd	Promoter Group Entity	Claim Paid	-	103
M/S.Pegasus Assets Reconstruction Pvt. Ltd.	Promoter Group Entity	Insurance Premium Received	1,358	1,229
		Refund of Insurance Premium	29	-
		Claim Paid	699	-
M/S.Trust Capital Services (India) Private Limited	Promoter Group Entity	Primary Issue of NCD	-	50,000
		Interest Paid on NCD	-	20,444
		Insurance Premium Received	-	44
M/S.Rare Enterprises	Promoter Group Entity	Insurance Premium Received	-	444
		Primary Issue of NCD	-	5,00,000
M/s. Airpay Payment Service Private Limited	Promoter Group Entity	Advisory Services	1,084	18

5.2.7 A. Details of age-wise analysis of the unclaimed amount of the policyholders (excluding Income from Investment) for the year ended March 31, 2023.

Particulars	Total Amount	AGE-WISE ANALYSIS - Rs.						
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders due to any reasons except under litigation from the policyholders	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.2.7 A. Details of age-wise analysis of the unclaimed amount of the policyholders (excluding Income from Investment): (contd.)

Particulars	Total Amount	AGE-WISE ANALYSIS - Rs.						
		0-6 months	7-12 months	13-18 months	19- 24 months	25 – 30 months	31 – 36 months	Beyond 36 Months
Any excess collection of the premium is refundable to the policyholders but not refunded	60,083	-	25,674	9,433	6,174	5,964	6,832	6,006
Cheques issued but not encashed by the policyholder/ insured	1,75,005	19,496	16,787	54,257	24,630	30,367	8,047	21,421
Total	2,35,088	19,496	42,461	63,690	30,804	36,331	14,879	27,427

For the year ended March 31, 2022

Particulars	Total Amount	AGE-WISE ANALYSIS - Rs.						
		0-6 months	7-12 months	13-18 months	19- 24 months	25 – 30 months	31 – 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders due to any reasons except under litigation from the policyholders	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium is refundable to the policyholders but not refunded	29,336	-	9,843	6,072	5,104	2,254	689	5,375
Cheques issued but not encashed by the policyholder/ insured	1,63,924	66,624	30,722	35,698	8,460	3,281	2,165	16,973
Total	1,93,261	66,624	40,565	41,770	13,564	5,535	2,854	22,348

(b) Details of Unclaimed Amount and Investment Income.

Particulars	Amount - Rs	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	2,17,483	1,48,016
Add: Amount transferred to Unclaimed Fund	46,840	29,085
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the Cheques are stale)	37,243	69,809
Add: Investment Income on Unclaimed Fund	12,791	8,582
Less: Amount of claims paid during the year	42,256	38,009
Less: Amount transferred to SCWF* (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	2,72,101	2,17,483

*SCWF – Senior Citizen Welfare Fund

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.2.8 Details of earning per share for the Year ended as follow

S. No.	Particulars	Amount - Rs	
		Year ended March 31, 2023	Year ended March 31, 2022
1	Net Profit / (Loss) Attributable to Shareholders (Rs.in thousands)	61,85,922	(1,04,06,686)
2	Weighted Average No. of Equity Shares Issued for Basic EPS (in numbers)	57,83,63,489	55,79,75,230
3	Weighted Average No. of Equity Shares Issued for Diluted EPS (in numbers)	59,42,52,291	57,50,11,559
4	Basic Earnings Per Share (in Rs.)	10.70	(18.65)
5	Diluted Earnings Per Share (in Rs.)*	10.41	(18.65)
6	Nominal Value Per Share (in Rs.)	10.00	10.00

*As the Company has incurred loss during the year ended March 31, 2022 - dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

5.2.9 Income Tax

Income Tax provision for the year ended March 31, 2023 has been determined by applying lower tax rate of 25.168% u/s 115BAA of Income Tax Act, 1961. Similarly, deferred Tax is also determined applying the same rate.

Deferred Tax

In accordance with the Company's Accounting policy for Deferred Taxation, the net deferred tax Asset of Rs. 56,88,997 thousands has been recognized (Year Ended on March 31 2022 Deferred tax assets is Rs. 77,67,104 thousands).

Timing difference on Account of	Year ended March 31, 2023		Year ended March 31, 2022	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Carried Forward Loss				
- On Business Loss	26,54,443	-	55,13,656	-
Unexpired Risk Reserve – Income Tax Rule 6E differences	26,95,708	-	19,33,193	-
Provision for doubtful debts	90,872	-	92,368	-
Depreciation differences	33,380	-	21,927	-
Provision for Goodwill Gesture	69,133	-	66,614	-
Provision for Gratuity	26,089	-	7,145	-
Provision for Interest on GST	11,250	-	-	-
Provision for Bonus – Sec. 43B of IT Act, 1961 Disallowance	53,998	-	43,599	-
Provision for Stamps affixable – Sec. 43B of IT Act, 1961 Disallowance	3,466	-	4,171	-
Total	56,38,339	-	76,82,673	-
Net Deferred Tax Asset / (Liability)		56,38,339		76,82,673
Deferred Tax Expense / (Income) recognized in Profit & Loss A/c		20,78,107		(34,69,530)
Deferred Tax Income on IPO Expenses recognized in Share Premium A/c		(50,658)		(84,431)
Net Deferred Tax Asset / (Liability)		56,88,997		77,67,104

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.2.10 Terms of Borrowings

Non- Convertible debentures

The Company had issued Non-convertible debentures for Rs. 2,500,000 thousands on private placement basis during the financial year 2017-18 in two tranches of Rs. 2000,000 thousands and Rs. 5,00,000 thousands at an interest rate of 10.25% and 10.20% respectively payable annually and redeemable in 7 years. These Non-convertible debentures had a Call option after 5 years. These Non-Convertible debentures have been redeemed during the Financial Year 2022-23 with due approval of the regulatory authority.

As on September 29, 2021, the Company had issued Listed Non-convertible debentures for Rs. 4,000,000 thousands on private placement basis at an interest rate of 8.75% payable annually and redeemable in 7 years.

As on October 28, 2021, the Company had issued Listed Non-convertible debentures for Rs. 700,000 thousands on private placement basis at an interest rate of 8.75% payable annually and redeemable in 7 years.

During the year ended on March 31, 2023 the Company has incurred interest on non-convertible debentures to the extent of Rs. 5,30,454 thousands (Year Ended March 31, 2022: 4,56,620 thousands)

5.2.11 Amortization of premium / (Accretion of discount) on investments details are as follows:

Particulars	Amount - Rs	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue Account		
Fire		
Marine		
Miscellaneous	81,900	1,10,408
Profit & Loss Account		
Share Holders	54,414	72,121
Total	1,36,314	1,82,529

Amortization of premium pertaining to revenue a/c and the profit & loss a/c have been adjusted against Interest, Dividend & Rent credited to the respective accounts.

5.2.12 During the financial year under review, in respect of Expenses of Management, the company has not exceeded the sub segment limits prescribed under section 40C of The Insurance Act 1938, read with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

5.2.13 Profit related remuneration and Sitting fees paid to following directors:

A) Sitting Fees Paid

Designation	Name of the Director	Sitting Fees Paid - Rs	
		Year ended March 31, 2023	Year ended March 31, 2022
Independent Director	Mr. D R Kaarthikeyan	1,400	2,900
Independent Director	Mr. Berjis Desai	800	2,400
Independent Director	Mr. Rohit Bhasin	1,500	4,300
Independent Director	Ms. Anisha Motwani	2,500	4,500
Independent Director	Mr. Rajeev Krishnamuralilal Agarwal	2,100	3,200
Independent Director	Ms. Rajni Sekhri Sibal	2,000	3,400

5.2.14 The company does not have any long term contracts (other than long term insurance contracts) wherein the company is required to make provision towards any foreseeable losses. In respect of long-term insurance contracts, actuarial valuation of the liability as at March 31, 2023 is Rs. Nil (Year Ended March 31, 2022: Rs. Nil) There are no derivative contracts.

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.2.15 Foreign currency exposure

Foreign currency exposure as at March 31, 2023 and March 31, 2022 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

Particulars	Amount - Rs	
	Year ended March 31, 2023	Year ended March 31, 2022
Foreign Currency Exposure on outstanding claims	743	7,376

5.2.16 Corporate Social Responsibility (CSR)

The Gross amount required to be spent by the Company on CSR initiatives is Rs. Nil, (Year Ended March 31, 2022 is Rs. Nil).

The amount spent during the year is as follows:

S. No.	Particulars	Amount - Rs	
		Incurred and Paid For the year ended March 31, 2023	Incurred and Paid For the year ended March 31, 2022
1	Construction / acquisition of any asset	-	-
2	On purposes other than (1) above	16,068	6,413

*including GST input credit availed.

5.2.17 Exceptional Items under Revenue Account and Profit & Loss Account

The Company has incurred following expenses which are considered as exceptional items since they are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

Particulars	Amount - Rs	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit and Loss Account:		
- Compensation cost as per ESOP Scheme 2021	14,93,493	7,31,507
Total	14,93,493	7,31,507

5.2.18 Investor Education & Protection Fund:

For the year ended March 31, 2023, the company has transferred Rs. NIL (previous year Rs. NIL) to the Investor Education & Protection Fund.

5.2.19 The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the Code and related Rules becomes effective.

5.2.20 The Company has formed Steering committee of Department Heads to implement Indian Accounting Standards (Ind AS). The Steering committee meets regularly to discuss and take forward the implementation of Ind AS. The Company has appointed a Chartered Accountancy firm to assist in completing the impact analysis of various IND AS applicable to insurance companies. Senior Employees of the Company have attended training program on Ind AS 117 – Insurance Contracts conducted by Institute of Actuaries of India and Institute of Chartered Accountants of India

Schedules forming part of Financial Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Thousands, except for share data and where otherwise stated)

5.2.21 Previous Year (PY) figures have been regrouped in the respective schedule and notes wherever necessary, to conform to current year groupings. The change has no effect on the statement of financial position:

Particulars	Year ended March 31, 2023 Grouping	Year ended March 31, 2022 Grouping	Amount Rs	Reason
GST Input Service Distributor	Sch 12 Advances and Other Assets – GST Input Credit	Sch 13 Current liabilities – Statutory Dues Payable	4,252	Presentation reclass based on nature of Asset.
Employee Stock Option Outstanding	Sch 6 Reserves and Surplus – Other Reserves	Balance Sheet – Employee Stock Option Outstanding	7,56,793	Presentation reclass based on IRDAI advice
Online merchant charges	Sch 4 – Operating Expenses related to Insurance business – Interest & Bank Charges	Sch 4 – Operating Expenses related to Insurance business – Legal & professional charges	2,36,211	Presentation reclass based on IRDAI advice

For And On Behalf of Board of Directors

V.Jagannathan

Chairman & Chief Executive Officer

DIN: 01196055

Mr. Anand Roy

Managing Director

DIN: 08602245

Deepak Ramineedi

Director

DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,

Chartered Accountants

Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants

Firm Reg No.: 109208W

Jitendra Kumar K

Partner

M.No.: 201825

UDIN:

Place: Chennai – 600 034

Date: April 28, 2023

S.Venkataraman

Partner

M.No.: 023116

UDIN:

[illegible]

Schedules forming part of Financial Statements

[illegible]

Schedules forming part of Financial Statements for the year ended March 31, 2023

Annexure - 2

Summary of Financial Statements

Rs. in Lakhs

SI No	Particulars	2022-23	2021-22	2020-21	2019-2020	2018-2019
	OPERATING RESULTS					
1	Gross Premiums Written	12,95,247	11,46,347	9,38,854	6,86,514	5,40,129
2	Net Premium Income#	12,31,964	10,80,949	7,17,943	5,23,947	4,12,871
3	Income from investments (net)@	50,142	47,956	25,053	16,962	11,531
4	Other income -Transfer fee etc	-	-	-	-	-
5	Total Income	12,82,106	11,28,905	7,42,995	5,40,909	4,24,401
6	Commissions (Net)	1,68,277	1,49,218	58,576	34,041	25,691
7	Brokerage	-	-	-	-	-
8	Operating Expenses	2,05,381	1,83,853	1,40,305	1,09,557	98,792
9	Claims, increase in Unexpired Risk Reserve and Other outgoes	8,37,845	9,54,031	6,92,225	3,64,281	2,76,968
10	Operating Profit/loss	70,603	(1,58,197)	(1,48,111)	33,030	22,951
	NON OPERATING RESULTS					
11	Total income shareholders' account	33,885	32,136	17,348	12,408	8,013
12	Expenses charged to Profit and Loss A/c	21,848	13,603	13,817	4,817	4,255
13	Profit/(loss) before tax	82,640	(1,39,664)	(1,44,581)	40,621	26,709
14	Provision for tax	20,781	(35,597)	(36,009)	14,290	8,367
15	Profit/(loss) after tax	61,859	(1,04,067)	(1,08,571)	26,330	18,342
	MISCELLANEOUS					
16	Policyholders' Account					
	Total funds	7,50,215	6,14,095	3,88,697	2,30,591	1,78,092
	Total investments	8,04,624	6,87,955	4,04,257	2,47,891	1,78,776
	Yield on investments	6.94%	8.25%	7.13%	7.55%	7.54%
17	Shareholders' Account					
	Total funds	4,98,438	4,01,141	2,68,657	1,68,465	1,22,005
	Total investments	5,34,586	4,49,388	2,79,411	1,81,104	1,24,234
	Yield on investments	6.94%	8.25%	7.13%	7.55%	7.54%
18	Paid up equity capital	58,168	57,552	54,809	49,064	45,558
19	Net worth	5,43,013	4,51,338	3,48,434	1,88,880	1,48,051
20	Total assets	15,22,610	13,51,406	10,50,098	5,99,350	4,73,282
21	Yield on total investments	6.94%	8.25%	7.13%	7.55%	7.54%
22	Basic Earnings per share (Rs.)*	10.70	(18.65)	(21.75)	5.49	3.75
23	Diluted Earnings per share (Rs.)*	10.41	(18.65)	(21.75)	5.38	3.70
24	Book Value per share (Rs.)	93.35	78.42	63.57	38.50	24.81
25	Total Dividend	-	-	-	-	-
26	Dividend per share (Rs.)	-	-	-	-	-

Net of reinsurance

@ Net of losses

* EPS has been calculated in accordance with AS-20 Basic & Diluted (Face Value Rs.10/- each)

Rs. in Lakhs

Particulars	2022-23	2021-22	2020-21	2019-2020	2018-2019
Profit / (Loss) for the year	61,859	(1,04,067)	(1,08,571)	26,330	18,342
Share capital & Reserves	5,43,013	4,51,338	3,48,434	1,88,880	1,48,051
Weighted Average Number of Shares at the end of the year	57,83,63,489	55,79,75,230	49,91,90,903	47,93,86,971	45,55,76,106
Weighted Average Number of Equity Shares at the end of the year for Diluted EPS	59,42,52,291	57,50,11,559	51,53,90,982	48,94,62,708	46,17,76,973

Schedules forming part of Financial Statements for the year ended March 31, 2023

Annexure 3

Ratios for Non-life Insurance Companies

Sl No	Performance Ratio	FY 22-23	FY 21-22
1	Gross premium growth rate (segment wise) (Increase in Gross premium for the current year when compared to last year divided by gross premium for the previous year)	Schedule 1	Schedule 1
2	Gross premium to shareholders' fund ratio: (Gross premium for the current year divided by the paid up capital plus free reserves)	2.39	2.54
3	Growth rate of shareholders' funds: (Increase in Shareholders' funds as at the current balance sheet date compared to previous year divided by the shareholders' funds at the previous balance sheet date)	20.31%	29.53%
4	Net retention ratio (segment wise) (Net premium divided by gross premium)	Schedule 2	Schedule 2
5	Net commission ratio (segment wise) (Commission net of reinsurance for a class of business divided by net premium)	Schedule 3	Schedule 3
6	Expenses of Management to gross direct premium ratio (Expenses of Management divided by the total gross direct premium)	29.97%	30.12%
7	Expenses of Management to net written premium ratio (Expenses of Management divided by the net written premium)	30.33%	30.81%
8	Net Incurred Claims to Net Earned Premium	65.00%	87.06%
9	Combined ratio: (Net Incurred Claims divided by net earned premium + Expenses of Management divided by Net written premium)	95.33%	117.87%
10	Technical reserves to net premium ratio (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims divided by net premium)	65.53%	65.80%
11	Underwriting balance ratio (segment wise) (Underwriting profit divided by net earned premium for the respective class of business)	Schedule 4	Schedule 4
12	Operating profit ratio (Underwriting profit plus investment income divided by net earned premium)	6.27%	-16.13%
13	Liquid assets to liabilities ratio (Liquid assets of the insurer divided by the policy holders' liabilities)	29.59%	35.41%
14	Net earnings ratio (Profit after tax divided by net premium)	5.02%	-9.63%
15	Return on network (Profit after tax divided by net worth)	11.39%	-23.06%
16	Reinsurance ratio (Risk reinsured divided by gross premium)	4.89%	5.70%
17	Gross NPA Ratio	0.00	0.00
18	Net NPA Ratio	0.00	0.00
19	Solvency Ratio	2.14	1.67

Schedules forming part of Financial Statements for the year ended March 31, 2023

Accounting Ratios - Schedule 1

Gross premium growth rate

Segment	FY 22-23	FY 21-22
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	14.77%	(0.20%)
Health Insurance	12.96%	22.51%
Others	-	-
Total	12.99%	22.10%

Accounting Ratios - Schedule 3

Net commission ratio

Segment	FY 22-23	FY 21-22
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	4.52%	12.79%
Health Insurance	13.77%	13.82%
Others	-	-
Total	13.66%	13.80%

Accounting Ratios - Schedule 2

Net retention ratio

Segment	FY 22-23	FY 21-22
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	76.05%	67.86%
Health Insurance	95.40%	94.69%
Others	-	-
Total	95.11%	94.30%

Accounting Ratios - Schedule 4

Underwriting balance ratio

Segment	FY 22-23	FY 21-22
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	27.48%	(6.12%)
Health Insurance	1.51%	(21.20%)
Others	-	-
Total	1.82%	(21.02%)

Management Report

In accordance with part IV Schedule B of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002, the following Management Report for the year ended March 31, 2023 is submitted:

- The Company received the Certificate of Registration under the provisions of sub-section (2A) of section 3 of the Insurance Act, 1938 from the Insurance Regulatory and Development Authority of India, to transact the business of general insurance, from 16th March 2006 and continues to be valid.
- To the best of our knowledge and belief, all material sums payable to the statutory authorities, other than contested claims, have been duly paid.
- The shareholding pattern and the transfer of shares during the year ended March 31, 2023 are in accordance with the statutory or regulatory requirements.
- No funds of the policyholders have been invested directly or indirectly outside India.
- The Company has maintained the required solvency margins laid down by Insurance Regulatory and Development Authority of India.
- The values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the headings – “Loans”, “Investments”, “Agents balances”, “Interest, Dividends and Rents accruing but not due”, “Outstanding premiums”, “Interest, Dividends and Rents outstanding”, “Amounts due from other persons or Bodies carrying on insurance business”, “Advances”, “Cash” and the several items specified under “Other Accounts”.
- Company is exposed to a variety of risks, such as quality of risks underwritten, fluctuations in the value of assets etc. The Company monitors these risks closely and takes effective remedial steps to address these risks. The Company, through an appropriate reinsurance program has kept its risk exposure at a level commensurate with its capacity.
- The Company does not have operations outside India and therefore does not have any material country/currency fluctuation risks.

9. I. The ageing of outstanding claims for the preceding 5 years is as follows:

Health (Including Travel)

(Rs in 000s)

Particulars	2022-23		2021-22		2020-21		2019-20		2018-19	
	No of claims	Amount	No of claims	Amount	No of claims	Amount	No of claims	Amount	No of claims	Amount
Claim outstanding within 30 days	78,698	35,96,288	55,737	30,70,255	62,139	41,74,999	47,241	23,33,707	31,821	19,45,352
Claim outstanding within 31 to 90 days	26,052	8,98,756	24,887	13,62,853	19,734	10,90,017	11,546	9,73,388	7,139	4,59,635
Claim outstanding within 91 to 180 days	11,992	2,36,699	13,109	5,48,691	6,556	3,83,785	2,196	1,78,677	1,832	1,11,295
Claim outstanding within 181 to 365 days	8,294	1,71,942	13,219	4,03,036	4,020	2,02,343	1,982	1,29,268	1,408	99,318
Claim outstanding after one year	821	1,50,605	2,701	1,78,599	220	1,01,032	402	89,921	468	68,103

Personal Accident

(Rs in 000s)

Particulars	2022-23		2021-22		2020-21		2019-20		2018-19	
	No of claims	Amount	No of claims	Amount	No of claims	Amount	No of claims	Amount	No of claims	Amount
Claim outstanding within 30 days	632	3,27,861	357	60,022	316	55,441	284	40,539	273	39,481
Claim outstanding within 31 to 90 days	249	1,26,141	270	1,50,333	270	68,257	276	1,13,520	267	70,182
Claim outstanding within 91 to 180 days	21	1,615	160	98,887	82	44,548	140	82,798	114	62,733
Claim outstanding within 181 to 365 days	30	1,911	117	1,19,671	83	42,797	114	1,05,213	73	57,765
Claim outstanding after one year	24	14,507	47	60,345	84	48,184	41	31,892	9	4,161

II. The number of claims settled & average claims settlement time for the preceding 5 years is as follows:

(Rs in 000s)

Product	2022-23		2021-22		2020-21		2019-20		2018-19	
	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)
Health (including Travel)	14,68,679	10.9	14,70,447	11.7	8,47,139	11	8,92,520	6	6,35,044	6
Personal Accident	2,353	10.8	2,170	12	1,818	12	2,376	11	2,343	9

Note: Average settlement time is taken from the date of last document receipt till date of settlement of claims.

III. Details of claims intimated is given below:

(Rs. 000s)

Product	2022-23		2021-22	
	No of claims Intimated	Amount	No of claims Intimated	Amount
Health (including Travel)	18,45,951	14,20,08,786	17,99,469	14,44,50,229
Personal Accident	7,464	25,38,942	6,216	23,69,986

Note: Claims intimated inclusive for reported claims and reopened claims

10. As at March 31, 2023, the investments of the Company comprise of investments in Government securities (both Central & State Govt. securities), housing, infrastructure and other corporate bonds, mutual fund, REITs, INVIT, ETF, TREPS and fixed deposits with banks.

The investments in Government securities are considered as "Held to Maturity (HTM)" and are measured at historical cost subject to amortization and investments in fixed deposits of banks are measured at face value. Similarly, Investments in mutual funds are measured at Net Asset Value and investment in REIT is reported at Market Value as on March 31, 2023 and the unrealized gain / loss is debited / credited to Fair Value Change Account.

The market value of investments in Debt Securities including Government Securities have been ascertained by reference to the quotations published on the last working day of the financial year by FIMMDA. The market value of Debt Securities including Government Securities which were not quoted on the last working day of the Financial year have been ascertained on the basis of prevailing Yield to Maturity provided by FIMMDA. The aggregate market value of investments, other than equity shares, mutual funds, ETFs, investments in REITs & INVIT, as per Schedule 8 & 8A annexed to the Balance Sheet stood at Rs. 12,17,45,338 thousands as at March 31, 2023 as against the book value of Rs 12,47,11,121 thousands. The investment income, net of amortization including profit on sale of investments was Rs. 83,45,643 thousands for the year ended March 31, 2023. The weighted average yield on all the Fixed Income bearing Investments (including Profit on sale) was 6.94%.

11. The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Significant weighing of the assets has been made towards low risk investments such as Government Securities, Treasury bills and other good quality Debt instruments.

All the investments have been duly serviced.

12. Director's Responsibility Statements:

- I. In the preparation of financial statements, the applicable Accounting Standards, principles and policies have been followed along with proper explanations relating to material departures, if any.
- II. The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2023 and of the Operating Profit of the Company for the financial year ended March 31, 2023 and of the Net Profit of the Company for the financial year ended March 31, 2023.
- III. The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Management has prepared the financial statements on a going concern basis.

- V. The Management has put in place an internal audit system commensurate with the size and nature of the business and it is operating efficiently. The observations of the internal auditors are being addressed by the Company and the Company will ensure that all the requirements will be fully complied with.
13. There are no payments other than those arising in the normal course of the Company's Insurance business, made to individuals, firms, companies and organizations in whom / which the directors of the company are interested.

For And On Behalf of Management**Nilesh Kambli***Chief Financial Officer***V. Jagannathan***Chairman & Chief Executive Officer*

Place : Chennai

Date : April 28, 2023



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