

# Swasth Bharat

Empowering Lives.

# What's Inside

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### Corporate Overview

The next-gen health insurance company

**PG. 03**



### Performance Review

Managing Director's Review

**PG. 18**



### Excelling To Empower

Nurturing a Swasth Bharat

**PG. 43**



# Swasth Bharat

## Empowering Lives.

India today stands at the cusp of a new era. One where wellness has a new definition, expanding the notion of individual health into a Swasth Bharat (healthy India) regime. Where good health is more than a goal; it is a mission that seeks to empower lives, ensuring social and economic inclusion of every Indian across Bharat.

As the nation's partner in its journey of inclusive empowerment, we, at Star Health, have embarked on a new growth and expansion trajectory, powered by our pioneering insurance offerings. We have reimagined our strategic approach to align it more intricately with the changing reality of the insurance industry, making it more humane and holistic. We have aligned our vision to IRDAI's vision of 'Insurance for All 2047', in the backdrop of the underpenetrated and unpenetrated insurance market in India, in terms of scope and market size, especially in rural Bharat. We have synergised our goals with the SDG (Sustainable Development Goals) Goals on Health, while focussing on the Swasth Bharat value proposition.

We have reinvented the wheel of our business to touch more lives, through efforts designed to meet every Indian's urgent needs in the event of a health emergency, particularly in the regions that are still out of the ambit of health insurance coverage.







# *CORPORATE OVERVIEW*

From a medical insurance provider focussed on protecting lives, Star Health has evolved into a holistic healthcare provider ensuring a better life to the people.

Led by our goal of creating a Swasth Bharat, we are engaged in actively nurturing and empowering the lives of Indians across regions, segments and demographics.

## ABOUT STAR HEALTH & ALLIED INSURANCE

# The next-gen health insurance company

Health insurance has evolved from an option to a right, and now to a guarantee, becoming essential to the development and progress of every country. It is now a critical necessity for nations striving not only to protect the lives of their citizens but also to empower them. Health insurance has become the driving force behind the well-being of people, paving the way for a better future.

### Our Vision

To be the most admired health Insurance company in India.

### Our 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.

*Star Health got listed on the National Stock Exchange of India Limited and BSE Limited on December 10, 2021. The Company's market capitalisation was ₹ 31,80,72.25 million (as on March 31, 2024).*

*Star Health's industry rank by market share in India's health insurance sector currently stands at:*

- #1 in Retail Health Insurance segment
- #2 in Overall Health Insurance segment

At Star Health & Allied Insurance Company Limited ("Star Health" or "the Company"), we look at health insurance as an ethos intended to create an enabling environment for our customers to live happily and well. We see in the transforming insurance landscape the opportunity not just to deliver greater growth and profitability but to create a Swasth Bharat, where every Indian feels secure in the knowledge that his life is valued and will be protected at all costs.

Led by this belief and philosophy, Star Health has revolutionised Bharat's health insurance industry, taking its services to the doorsteps of every Indian within the country. As the country's first standalone health insurance company:

- We have democratised insurance coverage with the aim of making it available to every segment of the population
- We have dedicated ourselves to promoting the interests of every customer, so that they are not just aware of the need of health insurance but also their rights as the insured party
- We have taken on the responsibility of advising and counselling the customers on the importance of good health, thus reducing the need to exercise their insurance coverage
- We have committed ourselves to protecting the customers' savings and financial health through comprehensive insurance coverage

### Focussed on responsible business

We are driven by the philosophy of placing responsibility before profitability. We are focussed on:

- Making insurance coverage available to all sectors of the population
- Consistently expanding product portfolio and services
- Creating and upholding long-standing connections with customers
- Conducting the business with a customer-centric approach
- Spreading insurance awareness as a part of the Company's social responsibility initiatives



### Our insurance expense since inception

**171 million**

Total lives covered since inception

**10.9 million**

Number of claims settled since inception

**₹ 4,78,495 million**

Claims amount paid

### Our insurance footprint in FY 2023-24

**1.75 million**

Number of claims settled

**₹ 89,136 million**

Claims amount paid

**94.8%**

Cashless claims settled in less than two hours

**0.7 million**

Agents of the Company servicing customer needs

### Financial Highlights FY 2023-24

**37%**

Increase in Profit after Tax to ₹ 845 Crores

**17.7%**

IFRS ROE

**2.21 times**

Solvency as on March 31, 2024

### Leading the way!

We are a market leader in India's retail health insurance segment, and the beacon that is bringing light into the lives of its people, across segments and regions. Our wide and diverse product portfolio is designed to serve customers across all their health insurance lifecycle needs. We continue to focus on expanding financial inclusion, besides ensuring the well-being, prosperity and peace of mind of the people of Bharat. Our omni-channel approach, comprising agents, brokers and online platform, ensures that our products and services are delivered to the doorsteps of the customers swiftly and seamlessly.

First mover advantage, being the first company in India to focus exclusively on health insurance, personal accident and overseas travel insurance coverage

Efficient claims processing and network negotiation

Strong brand presence, with sustained market leadership in retail health

### Distinctive & differentiated

At the core of Star Health's industry-leading position are its strong differentiators, which drive its sustained market growth.

Strong domain expertise driving optimal claims ratio

Well-diversified product suite, backed by customised offerings to address the specific and evolving needs of customers (individuals, families and companies)

Sustained investment in technology and digitisation

Extensive footprint and alternate distribution channels – presence in 25 states and 5 union territories, supported by 881 branches and 7 lakh+ agents

## 59%

Retail Health Market Share among SAHIs

## 33%

Retail Health Insurance Market Share





## External Recognition and Accolades in Risk Management

Star Health's commitment to excellence in risk management has been recognised through several prestigious awards and accolades. These honours underscore our dedication to establishing a robust risk management framework, driving a risk-aware culture, and implementing innovative solutions. Here are some of the significant recognitions we have received:

### Highest Growth companies in SAHI category

#### Fifteenth global Insurance Summit and awards

This accolade was awarded to us for being one of the highest growth companies in SAHI category.

### Risk Management Team of the Year

#### CRO Leadership Summit & Awards

For establishing a robust risk management framework, executing key projects, and spearheading impactful initiatives, our Risk Management Team was honoured with this esteemed award.

### Best Risk Transformation of the Year

#### BFSI Innovation and Confex

This accolade was awarded for our efforts in driving a risk-aware culture and adopting a process-driven approach at Star Health, significantly transforming our risk management practices.

### Best Digital Innovation of the Year

#### BFSI Innovation and Confex

We received this award for our robust Anti-Money Laundering (AML) solution implementation, which showcases our commitment to leveraging digital innovation to enhance risk management.

### The Disruptive 100

#### CSO 100 Awards

Our Chief Information Security Officer was recognised for demonstrating outstanding business value while fortifying cyber defence in a constantly evolving threat landscape, reflecting our proactive stance in cybersecurity.

These accolades not only highlight our achievements but also reinforce our continuous efforts to maintain the highest standards of risk management at Star Health.

## Awards and accolades



## PORTFOLIO OFFERINGS

# Empowering lives with diversified and specialised offerings

The fast-evolving customer insurance coverage landscape requires an agile business response, designed to meet the unique and specialised needs of diverse customers across India. Customised offerings are a strong differentiator of Star Health's value proposition, and we continue to invest in our R&D and pioneering capabilities. Our continuous innovation has helped us create a broad spectrum of innovative products and solutions for the benefit of our growing customer base.

## 170,879,427

Total lives covered since inception

## 2.29 Crore

Number of lives insured in FY 2023-24



### Retail Health Products

- Coverage provided for individuals, families, children and senior citizens, in addition to specialised coverage for those with pre-existing medical conditions
- Customised coverage provided with optional covers which can be selected by customers as per their choice



### Personal Accident Products

- Benefit-based coverage, providing compensation primarily for accidental death, as well as permanent total, permanent partial, and temporary total disablements



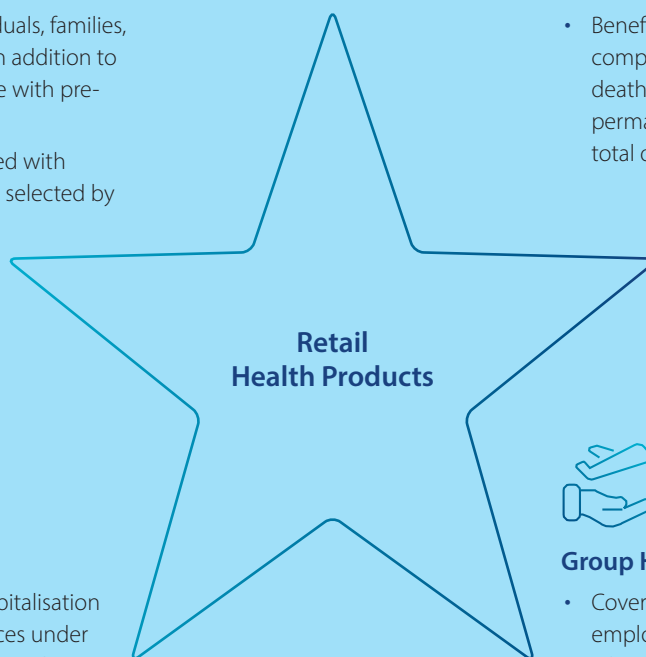
### Travel Insurance Products

- Coverage for emergency hospitalisation expenses, travel inconveniences under overseas and domestic travel products during travel/stay abroad and within India respectively
- Overseas travel products comprise plans for permanent residents in India, corporate executives abroad for business purposes, and students studying abroad



### Group Health Products

- Coverage for employer/employee and non-employer/employee groups, including SMEs, where the employer/group organiser has the option to choose add-on covers based on their requirements
- Propositions are marketed in collaboration with corporate agents, banks, brokers and online channel partners (web aggregators)



## Bouquet of customised offerings

As an industry leader focussed on responsible insurance coverage, we have introduced many unique, industry-first products. We have also launched several products with first-of-the-kind features to deliver to the specialised needs of our customers. Our robust portfolio of 57 product offerings addresses the wide spectrum of customer profiles that include, age, gender, income and disease.

### — Star Women Care Insurance Policy

This policy provides surrogacy and oocyte donor covers, and also has many industry-first features, which include:

- Coverage of in-utero foetal surgery/repair up to the sum insured
- Rehabilitation and pain management up to 10% of the sum insured
- One-time payable scheme covering cost of metabolic screening test
- Voluntary Sterilisation expenses

### — Star Health Assure Insurance Policy

It offers a wide range of beneficial features, such as:

- Automatic restoration of sum insured, for unlimited number of times
- Home care treatment (subject to maximum of ₹ 5 lakh in a policy year)
- Delivery expenses (including pre-natal and postnatal expenses)
- Industry-first coverage for treatment of chronic severe refractory asthma through advanced medicine called "Nucala (Mepolizumab)"; coverage not exceeding ₹ 5,00,000 per policy period

While automatic restoration of SI is covered for a maximum of up to 100% of the SI, the others are payable up to 10% of the sum insured.

### — Star Special Care

This unique, first-of-its-kind product in the industry is designed to:

- Cover children who are diagnosed with Autism Spectrum Disorder (ASD), covering hospitalisation expenses where ASD is not treated as PED
- Cover out-patient specialised treatments available up to the sub-limit, for behavioural therapy, speech therapy, physiotherapy and occupational therapy

### — Star Cancer Care Platinum Insurance Policy

Another industry-first policy, this is specially designed for persons diagnosed with cancer, with no cap on day-care procedures except in the case of cataract treatment.

- Covers hospitalisation expenses for cancer and other declared PEDs after 30 months' waiting period
- Provides hospice care, payable up to 20% of sum insured at network providers on indemnity basis
- Gives coverage for rehabilitation and pain management

### — Star Cardiac Care Insurance Policy – Platinum

This pioneering initiative is designed for persons undergoing cardiac surgical intervention/procedure.

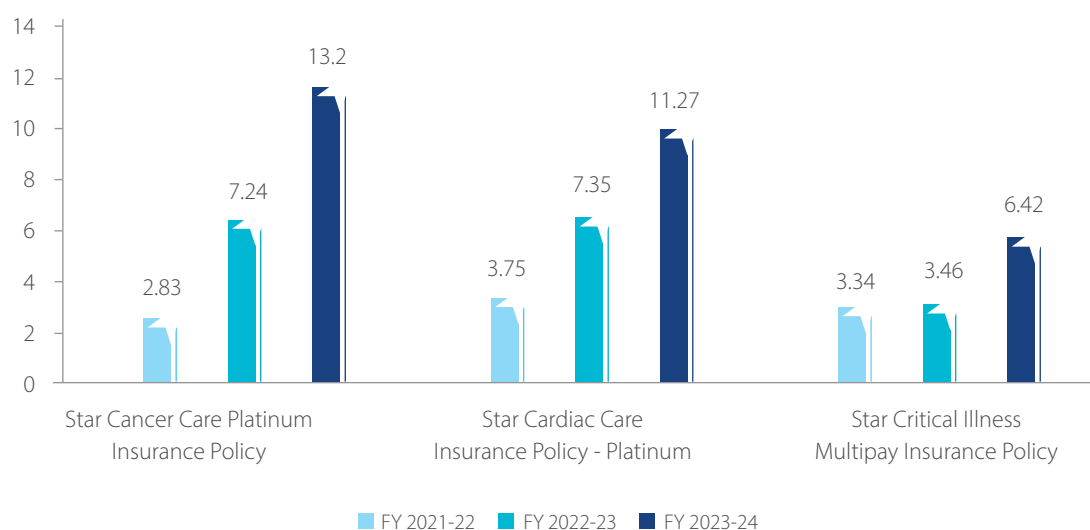
- Covers hospitalisation expenses for cardiac ailments after a waiting period of 30 days
- Provides coverage up to 200% of SI in case of heart transplantation.
- Includes wellness discount of up to 10% of SI



## Growing focus on specialised products

Star Health has been consistently enhancing its focus on specialised products, as evident from a three-year trend on retail premium mix for specialised products. The trend has been mapped taking into account Star Cancer Care Platinum Insurance Policy, Star Cardiac Care Insurance Policy – Platinum, and Star Critical Illness Multipay Insurance Policy.

**GWP in Crore - Trend**



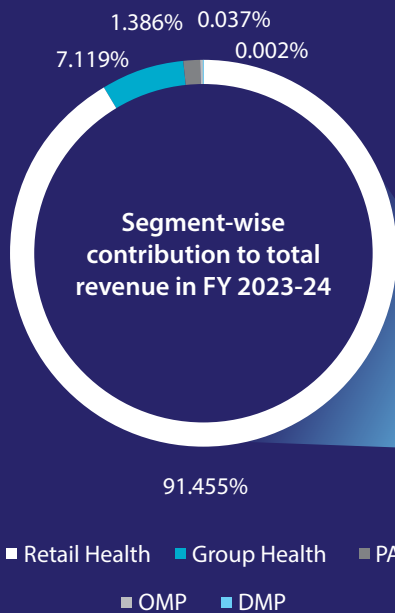
## New products unveiled in FY 2023-24

Our innovation thrust and customer-centricity witnessed a massive scale-up during FY 2023-24, with the launch of six exciting new products:

<ul style="list-style-type: none"> <li> <b>Young Star Extra Protect – Add-on Cover</b>  Enhances the benefits of the base ‘Young Star Insurance Policy’ by providing the option of add-on cover. </li> </ul>	<ul style="list-style-type: none"> <li> <b>Antyodaya Shramik Suraksha Yojana</b>  Specially designed personal accident cover to be offered by India Post Payments Bank to the labourers registered on the e-shramik portal or account holders of the Bank. </li> </ul>	<ul style="list-style-type: none"> <li> <b>Star Group Domestic Travel Insurance Policy</b>  Provides one mandatory and 19 optional covers for travel-related risks for passengers through various modes of transport viz. Air, Rail and Road (either single trip / round trip / multi trip within India where the group organiser has an option to choose covers based on the requirement.) </li> </ul>
<ul style="list-style-type: none"> <li> <b>Smart Health Pro</b>  Star Health's first digital-only health indemnity product, covering hospitalisation expenses due to illness / accident, and having five optional covers to enable policy customisation. </li> </ul>	<ul style="list-style-type: none"> <li> <b>Star Domestic Travel Insurance Policy</b>  Provides coverage with three plans, viz. Silver, Gold and Platinum, for travel related risks for passengers through various modes of transport viz., Air, Rail, and Road (single trip / round trip / multi trip within India). </li> </ul>	<ul style="list-style-type: none"> <li> <b>Star Group OPD Care</b>  Offers teleconsultation facilities as a base cover, along with optional covers including out-patient covers, ambulance assistance, in-patient hospitalisation, hospital cash benefit, personal accident cover, preventive care, medical second opinion, wellness, and value added services for senior citizens. </li> </ul>



The key contributors to the Company's retail health business include the Family Health Optima Insurance Plan, Star Comprehensive Insurance Policy, Star Health Assure Insurance Policy, Young Star Insurance Policy, collectively accounting for 85% of the Company's retail health business.



## GEOGRAPHIC FOOTPRINT

# Empowering a healthier Bharat

Driven by its efforts to build a healthy India, Star Health continues to expand its distribution and retail expanse across India. The Company has a pan-India presence, propelled by an extensive network of branches, offices, sales personnel and other agents, Bancassurance partners, web aggregators, etc., complemented by strong digital channels, agency channels, corporate agents, brokers, point of sale persons (POS), insurance marketing firms, among others. This network is crafted to deliver to the evolving needs of customers with the overarching aim of empowering them for a safer and healthier future.

*Even as India stands at the cusp of greatness, with its young demographic and strong economic growth potential, the low health insurance penetration remains a challenge that also offers growth opportunities. According to IRDAI, India's health insurance market is projected to reach USD 30 billion by 2030. With a 33% market share in retail health insurance, Star Health is well-positioned to capture this vast opportunity.*

*In line with IRDAI's vision of 'Insurance for All by 2047', we have formulated plans to expand our presence in Rural and Semi-Urban markets, and to ensure seamless services to our customers. We have integrated the NHCX (National Health Claim Exchange) and ABDM (Ayushman Bharat Digital Mission) stacks, by leveraging our in-house engineering team - establishing industry leadership with this digital-first, future-ready approach.*



## 765

Districts in which Star Health is present

## 407

Districts with Star office

Map not to scale. For illustrative purposes only.



## Our customer touchpoints

700,716

Agents representing Star Health

881

Number of Star Health offices

728

Number of Sales Manager Stations

7,883

Number of Sales Manager

41

Number of Bancassurance partners

58

Number of other corporate agents

492

Number of brokers

12

Number of Web aggregators

8,706

Number of direct POSPs

15

Number of Telesales units

(As on March 31, 2024)

The Company's branch network, as on March 31, 2024, was 3.40 times larger than the second-largest private health insurance provider in the country.

## Growing outreach &amp; market share

## RETAIL HEALTH

GWP alone across the general insurance industry

33.06%

SAHI market share in GIC

56.01%

Market share among standalone health insurers (SAHI)

59.02%

## OVERALL HEALTH

SAHI market share in GIC

29.68%

Market share among standalone health insurers (SAHI)

46.49%

## OVERALL GI

SAHI market share in GIC

11.43%

Market share of the overall general insurance industry

5.26%

Market share of Gross Written Premium in India's health insurance sector

13.80%





## Our multi-channel distribution architecture

The Company's multi-channel distribution architecture ensures seamless delivery of products and services to customers across the country. It ensures that the customers are able to access our services with ease and agility, through their preferred mode, as per their convenience.

### Channel-wise Premium (in Mn)

**128,937**      **7,609**

Agency

Bancassurance

**10,377**

Digital

(As on March 31, 2024)

The total number of individual agents at Star Health grew at a CAGR of 11.96%, from 0.63 million in FY 2022-23 to 0.70 million in FY 2023-24.

The expansion of the Bancassurance segment, marked by the establishment of an open architecture, has substantially fortified the Company's growth, with 51 partnerships in the banks and NBFC segment. At present, this channel constitutes about 4.99% of the GWP, showing robust growth that surpasses 30.79% in new business.



## Going deeper into Semi-Urban and Rural geographies

Recent years have witnessed an immense growth in consumer awareness about the importance of health insurance coverage among the semi-urban and rural populations. This has unleashed a huge opportunity for expansion in this segment. At Star Health, we continue to deepen our presence in the rural and semi-urban geographies, where we see significant scope for growth and insurance penetration.

*As of March 31, 2024, 33% of our branches, translating into 284 of the total 881 branches, are based in semi-urban / rural locations.*

Given the strong rural-urban divide that still exists in India in terms of healthcare infrastructure, the potential for further growth and expansion is high. Star Health aims to maximise this opportunity and, of the 194 branches planned to be opened in the next five years, 153 (79%) will be in locations with population less than one lakh. In FY 2024-25 alone, the Company proposes to open 1,000 Sales Managers (SM) Stations at hitherto unrepresented remote locations.

### Region-wise branch mix

**242**

Metro

**355**

Urban

**284**

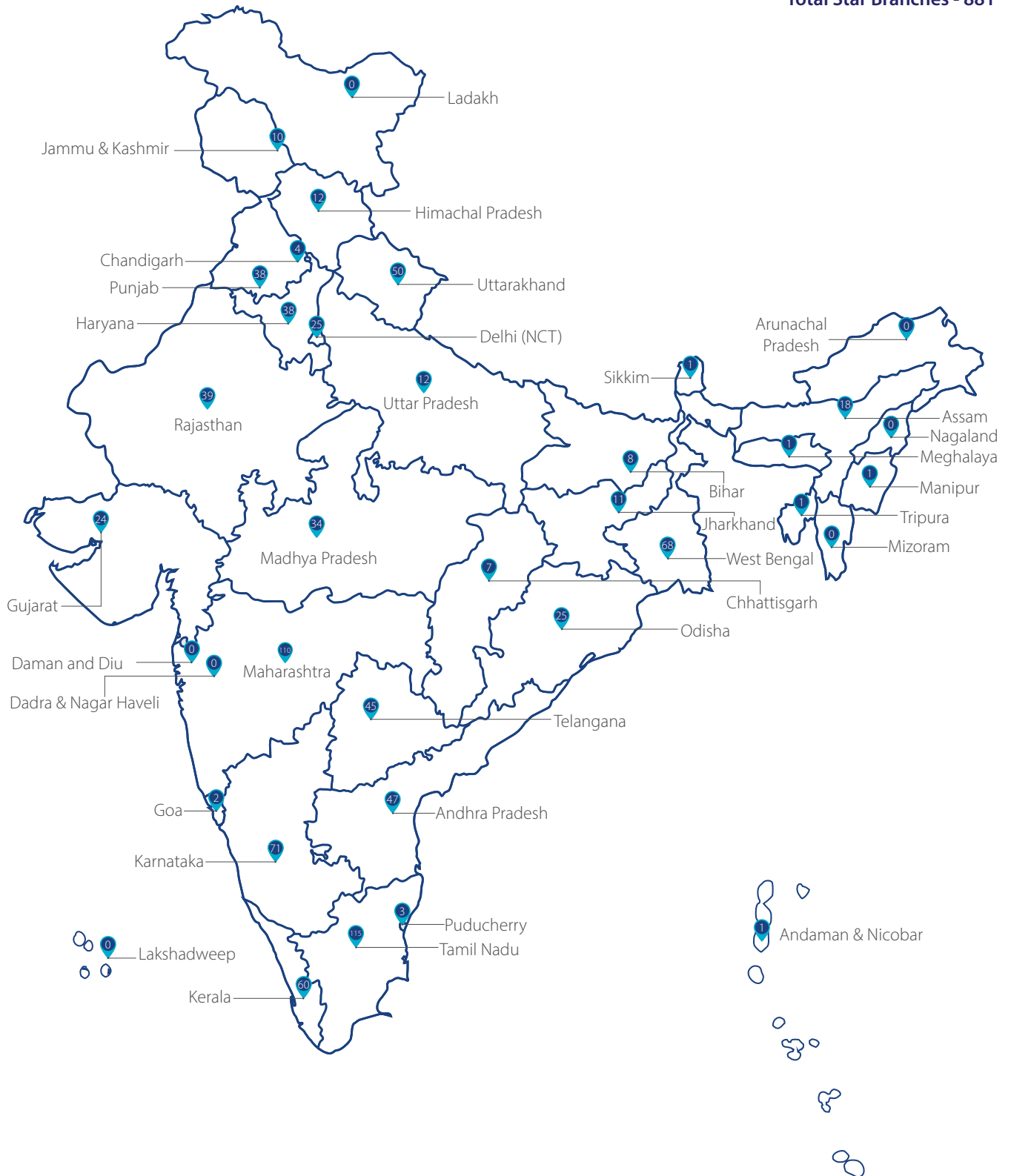
Semi-urban

(As on March 31, 2024)



## Presence of Star Health - State-wise & Territory-wise

**Total Star Branches - 881**



Map not to scale. For illustrative purposes only.





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# *PERFORMANCE REVIEW*

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At Star Health, we do not just believe in delivering number-led business growth, we strive to promote excellence as a key enabler of long-term development and value creation for all our stakeholders.



# Managing Director's Review



**Dear Shareholders,**

I am happy to share that Star Health Insurance has completed 18 years since its inception in May 2006. Your steadfast support has been pivotal to our journey, and I extend our heartfelt gratitude for your continued confidence in Star Health Insurance.

## **India Rising – An Opportunity Awaits**

India stands at the cusp of greatness with its young demographic and strong economic growth potential. Amidst this, the low health insurance penetration remains a challenge that also offers growth opportunities. According to IRDAI, India's health insurance market is projected to reach USD 30 billion by 2030. With a 33% market share in retail health insurance, Star Health is well-positioned to capture this vast opportunity.

Aligned to IRDAI's vision of 'Insurance for All by 2047', we have set up plans to expand our presence in rural and semi-urban markets and to ensure seamless services to our customers. You will be happy to know that we have integrated the NHCX



(National Health Claim Exchange) and ABDM (Ayushman Bharat Digital Mission) stacks by leveraging our in-house engineering team, establishing industry leadership with this digital-first, future-ready approach.

### Robust Financial Performance

Our recently announced FY 2023-24 Financial Results reflect our strong fundamentals that include:

- **Record 37% increase in Profit After Tax (PAT) of ₹ 845 Crores**
- **Reached an IFRS RoE of 17.7%**
- **18% growth in GWP to ₹15,254 Crores**
- **84 lakh policies sold**
- **Solvency at 2.21 times the regulatory requirement**

### Market Leadership & Milestones

We are proud to retain our dominant market leader status, with a size that is 3X that of the 2<sup>nd</sup> largest player in retail health insurance. This year, our market share among all General Insurance Companies increased to 5.26%, even as we moved up from the 10<sup>th</sup> to 7<sup>th</sup> position in GLC rankings.

Continuing to be our vanguard, our agency network, with 701,000 agents, 881 branches, 20,000+ healthcare footprint including 14,200 Network Hospitals, is testimony to our mission to provide the best services to our customers. Star Health also stands distinguished in cost leadership by maintaining an EoM well below the IRDAI-mandated 35% norm.

### Enhanced Customer Experience

I am especially happy to share that as a customer-centric organisation, we achieved a significant milestone as the first standalone health insurance company to **settle over 1 crore claims since our inception, totalling ~ ₹ 44,000 Crore**. Notably, **88% of the claims settled were cashless**. Our in-house claims management system, coupled with new-age technologies, has fortified the claims business, enabling us to **process 94.80% of claims in less than 2 hours** and to provide a **24x7 availability** to create a seamless experience.

Our commitment to accessibility spans multiple channels, enabling us to cater to the diverse needs of both urban and rural markets in India. We went deeper and wider in the semi-urban and rural geographies and increased penetration with:

- 728 Sales Manager Stations that serve as small individual service centres – and we plan to establish 1,000 more
- Leveraging of our 881 branches, through which we have now created 1,700 customer touchpoints to ensure better customer service
- Our proud presence in 17,106 PIN codes across India, covering a vast majority of the country's 19,000+ PIN codes

Our **values-driven approach with customer-centricity, innovation and transparency** at its core, serve as building blocks that bolster our focus and commitment, as we address new customer

*While driving accelerated growth, we have also ensured that governance and sustainability remain a business priority, and I am glad to share that Star Health is ISO certified for Business Continuity and Information Security. We are also particularly pleased to update you that we have secured a score of 43 in our first year of participation in the S&P Global Corporate Sustainability Assessment 2023.*

cohorts, expand market reach, and enhance our product offerings. Our focus on efficiency has not only streamlined claims processing but also generated substantial savings. Over the past year, Star Health has sustained a consistent growth path, driven by the dedication of our teams and the enduring trust of our customers and partners.

### Innovation | Wellness

We continue to bring innovative product offerings, catering to diverse customer needs, that cover a wide spectrum of pre-existing ailments and vulnerable sections of society, including for people with special abilities, autism and cancer. All our products now also cover AYUSH treatments and Mental Health.

### Governance Framework | ESG Focus

While driving accelerated growth, we have also ensured that governance and sustainability remain a business priority, and I am glad to share that Star Health is ISO certified for Business Continuity and Information Security. We are also particularly pleased to update you that we have secured a score of 43 in our first year of participation in the S&P Global Corporate Sustainability Assessment 2023.

### Looking Ahead

Emphasising growth-with-profitability in FY 2024-25, our key initiatives encompass building a Digital First ecosystem, improving our product mix, and expanding our distribution channels, investments in technology, and cost optimisation.

We remain steadfast towards our mission to provide pan-India affordable and accessible health insurance solutions. Through our continued investments in technology, talent and partnerships, we aim to create sustained customer trust and long-term shareholder returns.

Leading this remarkable Company is an on-going honour. Your continued trust fuels our ambition to become not just the largest but also the most admired health insurance provider in India.

Warm regards,

**Anand Roy**

MD & CEO

## PERFORMANCE SCOREBOARD

# Delivering healthy all-round growth in FY 2023-24

Star Health delivered robust all-round growth and positive performance during FY 2023-24, at the back of its deep-rooted strengths and experience, growing reach and presence, expanding portfolio of innovative products and solutions and improving operational and cost efficiencies.

### Our customer touchpoints

**22,988,449**

Number of lives insured

**₹ 89,136 million**

Claims amount paid

**1,746,611**

Number of claims settled in less than 2 hours

**94.80%**

Number of Cashless claims settled in less than two hours

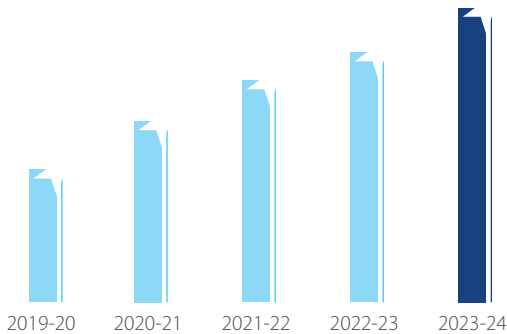
**17.7%**

Growth in Gross Written Premium over FY 2022-23

### GWP

₹ in Crore

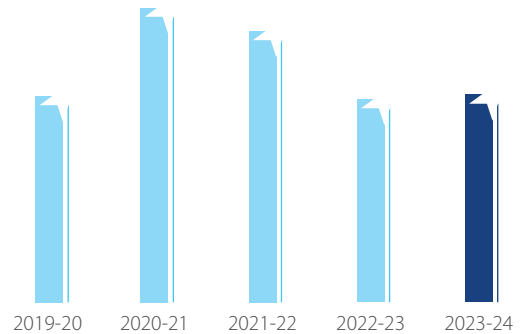
6,865.14   9,388.54   11,463.47   12,952.47   **15,254.45**



### Claims Ratio (loss ratio)

%

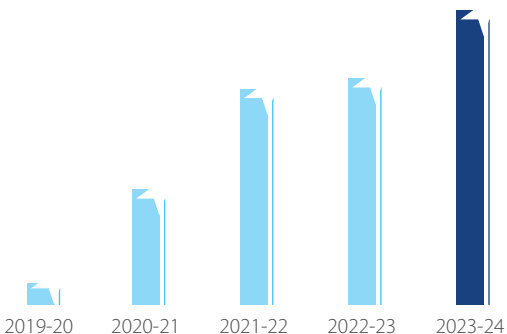
65.91   94.44   87.06   65.00   **66.47**



### Investment Income

₹ in Crore

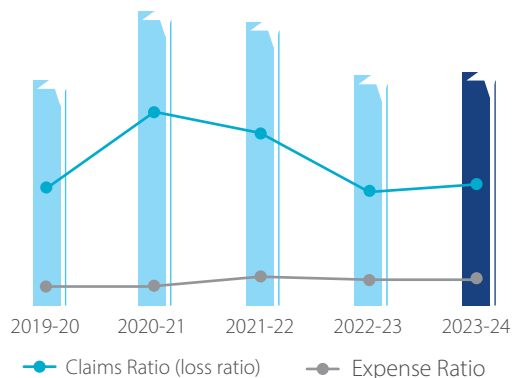
293.53   423.68   792.82   834.56   **1,084.10**



### Combined Ratio

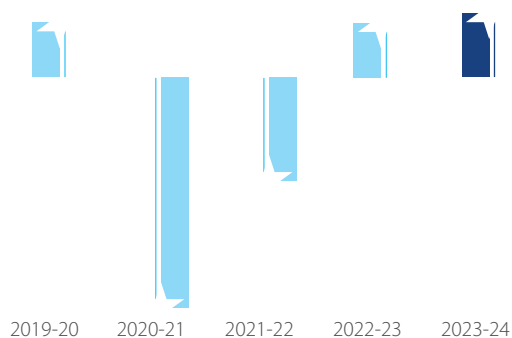
%

93.43   122.14   117.87   95.33   **96.67**



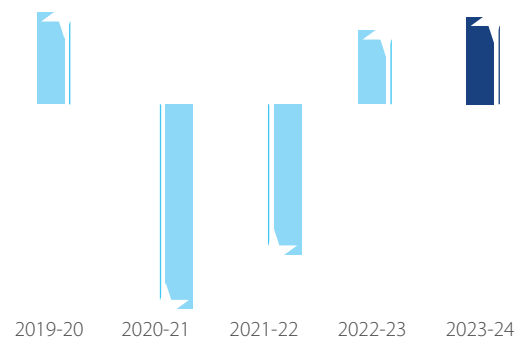
### Net Profit/ Loss ratio

%

5.62% -23.47% -10.61% 5.49% **6.53%**

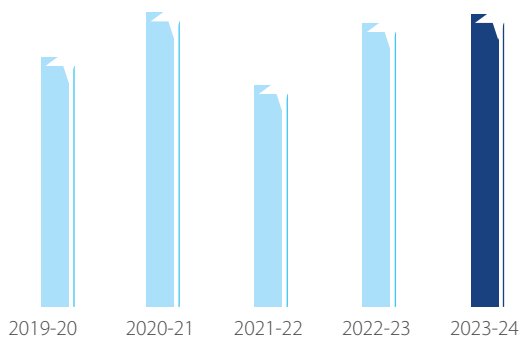
### ROCE

%

13.94% -31.16% -23.06% 11.4% **13.3%**

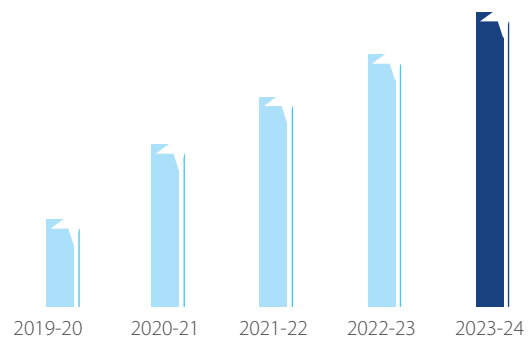
### Solvency Ratio

Times

1.88 2.22 1.67 2.14 **2.21**

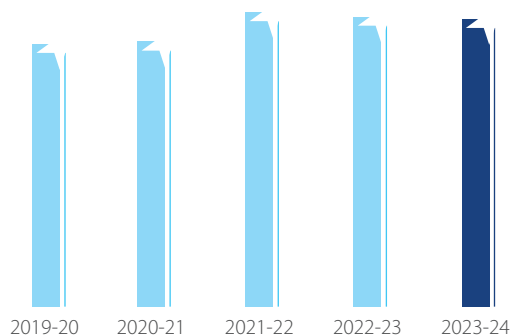
### Net Worth

₹ in Crore

1,888.80 3,484.34 4,513.38 5,430.13 **6,339.24**

### Expense Ratio

(%)

27.52 27.70 30.81 30.33 **30.20**

# Our Risk Management Approach

## Building a Robust Enterprise-wide Risk Management Framework

We empower confident, risk-based decision-making by proactively identifying, assessing, and actively managing risks. We diversify the inherent risks in our business operations through our extensive scale, the wide variety of products and services we offer, and the diverse channels through which we distribute them.



Our commitment remains unwavering: to facilitate the organisation's expansion in a profitable, responsible, and sustainable manner. In light of recent regulatory changes designed to foster overall sector growth, we are poised to adapt and thrive in this evolving landscape. Risk-based supervision is central to our strategy, ensuring that we maintain robust oversight and management of our risk exposure.

We recognise the increasing participation of Generation Z in the financial sector and the rising health consciousness among our customers. These trends present unique opportunities for innovation and growth, allowing us to better serve our diverse clientele. Our purpose remains steadfast: safeguarding our customers and society for a brighter future.

To effectively manage inherent risks, we strategically diversify by leveraging our scale, a comprehensive range of products and services, and multiple distribution channels. This approach not only helps us navigate challenges but also positions us to capitalise on emerging opportunities. Our commitment to excellence is reinforced by our dedication to uphold cultural values and prioritise safety.

By embracing these principles, we continue to further strengthen our foundation, ensuring that we meet our obligations responsibly while driving sustainable growth.

### Kapil Punwani

Chief Risk Officer



### The Year Unfolded

Regulatory compliance and alignment with emerging risk management practices are key strategic imperatives for us, forming a crucial element of our business strategy. Managed risk acceptance is essential to protect stakeholders from potential risks and generate adequate shareholder value.

In FY 2023-24, Star Health effectively mitigated significant risk events through proactive and successful management responses. This included widespread changes in the regulatory environment,

improving customer experience, KYC mandate, and other market-wide risks that could have impacted our customers or caused material financial strain on our business and existing operations.

Additionally, 2024 marked a positive outcome for our risk-based transformation initiatives, transitioning from risk control to business enablers by implementing good practices. In several areas, such as risk measurement and the quality of risk opinions, we have outpaced our peers.



## Fortifying Foundations: FY 2023-24 Risk Management Strategies

Star Health is committed to maintaining a robust risk management framework, aligned with our strategic priorities for FY 2023-24. These priorities were designed and well executed to ensure sustainable growth, operational efficiency, and a risk-aware culture across the organisation. Our strategic priorities for the fiscal year 2024 include:

- 1. Sustainable Enterprise-wide Risk Management Practices
- 2. Robust Internal Controls and Cost Optimisation Efforts
- 3. Focus on Capability Building at All Levels
- 4. Driving the Culture of Ownership and Accountability
- 5. Securing Information, Data, and Brand Reputation
- 6. Building an Agile and Engaged Workforce

These strategic priorities reflect in our commitment to excellence in risk management and our dedication to create a secure and sustainable future for Star Health.

### Risk Management Framework

#### Risk Management

At Star Health, risk management is not seen as a standalone function but rather as an integral component of the organisation's activities and overall decision-making process. Our risk management culture is deeply ingrained in our strategy and company structure. Identification, assessment, and mitigation of risks, as well as creating strategies and actions to manage 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 both 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.

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. This framework comprises systems, structures, policies, processes, applications, and employees, providing management with the utmost trust that each risk is being handled effectively and diligently.

Our risk management framework plays a crucial role in supporting the company's mission to ensure the well-being of our customers, employees, and shareholders. It helps the business recognise, project, understand, and control our risks, thereby maintaining a secure, enduring, and controlled environment.

The framework includes vital elements such as 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 part of the framework, incorporating risk models and stress and sensitivity analysis. This even includes the resilience of business plans and guides decision-making, extending beyond financial risk.



## Upholding Ethical Standards – Our Moral Compass

Our company policies clearly define the high ethical standards we expect from our employees and other associated entities. Every individual and entity, regardless of their position, is required to familiarise themselves with and endorse our Code of Conduct. We have established a comprehensive framework that outlines pertinent policies and benchmarks across all channels, which are universally applicable within Star Health. It is the responsibility of every member of the leadership team to ensure that the business adheres to these guidelines.

Compliance with the Code of Conduct & Ethics (COCE) is an integral part of the Risk and Compliance function and is considered a key performance indicator when evaluating employees' performance during the appraisal cycle. This ensures that ethical conduct is maintained as a core component of our organisational culture and operational excellence.

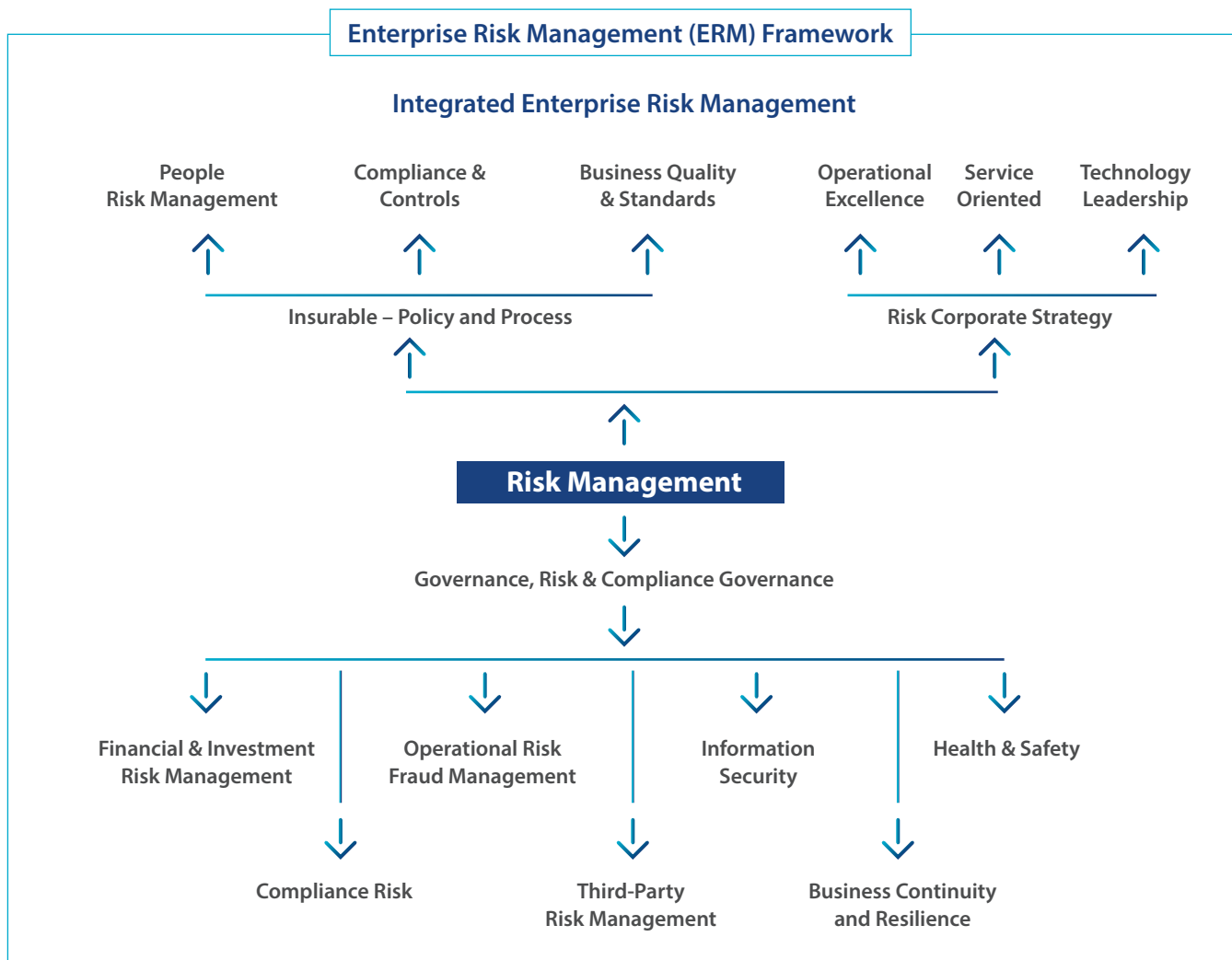
## Promoting Unwavering Independence in Risk Management at Star Health

Our risk management framework outlines the risks we are prepared to accept, considering the expected rewards and alignment with strategic objectives, as well as the risks we aim to avoid. Designed to support risk-based decision-making, the framework sets out limits and controls to ensure that our risk exposures remain within our risk appetite.

We have a steadfast commitment to the integrity and independence of our Risk Management function. At Star Health, the Risk team

operates with complete structural independence from our business functions. This dedication is reflected in our robust and credible reporting arrangements, meticulously designed to ensure that the Risk Management framework operates independently and impartially, safeguarding the best interests of our organisation and stakeholders.

Whenever necessary, the Company proactively reviews and implements stringent controls to fortify the autonomy of the Risk Management function. We believe that this proactive approach plays a significant role in securing the trust and confidence of Star Health's valued clients and stakeholders.



Star Health Insurance is committed to maintaining a robust Risk Management Framework (ERMF) that ensures the effective identification, assessment, management, and monitoring of risks across the organisation. This framework is integral to achieving our strategic objectives and safeguarding the interests of our stakeholders. Our ERM Framework aligns with best practices and regulatory requirements, adapting to the evolving risk landscape and market conditions.

This approach helps protect us from operational disruptions and prevents financial or other damages. The primary goals of our ERM are to:

- Proactively identify, assess, monitor, and report risks
- Maintain a structured, comprehensive, and dynamic mechanism for conducting business within acceptable risk parameters
- Protect the interests of our key stakeholders
- Foster a strong risk aware culture
- Ensure adherence to applicable regulations

These goals are executed through our risk framework, policies, and mitigation measures implemented by the Company.

## Key Components of the ERM Framework

### Risk Identification

Annual risk assessments are conducted to identify, analyse, and evaluate key risks. These risks are categorised into strategic, insurance, market/credit, operational, regulatory/legal, business, and reputational risks.

### Risk Assessment and Measurement

Risks are assessed and measured against pre-defined tolerance levels using a risk heatmap based on probability and severity. This helps in classifying identified risks into significant, high, medium, and low-risk categories.

### Risk Control and Mitigation

The risk management team, along with the Chief Risk Officer, implements mitigation measures employing the Corrective Action methodology. These measures are reviewed and updated regularly to ensure their effectiveness.

### Risk Monitoring and Reporting

A robust risk reporting process is in place to meet governance requirements. The Risk Management Committee (RMC) at the Board level, supported by the Enterprise Risk Management Committee (ERMC), oversees the ongoing risk management issues and ensures regular monitoring of the risk mitigation plans.

## Integrated Risk Governance

Our risk governance framework is structured to support risk-based decision-making and ensure effective oversight. It comprises three lines of defence:

### First Line of Defence - Risk Taking and Management:

Business functions are responsible for identifying risks and maintaining effective internal controls. They execute risk and control procedures on a daily basis.

### Second Line of Defence - Risk Control and Oversight:

The risk management function facilitates and monitors the implementation of effective risk management practices by business functions. This includes defining target risk exposures and ensuring the adequacy of risk controls.

### Third Line of Defence - Independent Assurance:

Internal and external audits provide comprehensive assurance to the Board based on independence and objectivity. This ensures the adequacy of risk controls and appropriate risk governance.

### Cognizance of Risk: Comprehensive Evaluation and Auditing of Our Risk Management Framework

Our Internal Audit team periodically conducts comprehensive evaluations of our risk management framework on a process-by-process basis. This involves systematically reviewing the methods, tools, and procedures used for identifying, assessing, controlling, monitoring, and communicating relevant risks, considering both their likelihood and potential impact.

Key components of our risk management processes have also been audited under the scope of ISO:27001 and ISO:22301 standards. These audits are conducted by either qualified internal auditors or experienced third-party certification auditors, adhering to best practice guidelines for management systems.

Through these rigorous evaluations, we ensure that our risk management practices remain robust and aligned with industry standards.

## Key Risk Areas

 <p><b>Strategic Risk</b></p>	<p>Risk from new business lines or market segments without prior experience, potentially leading to investment losses and reputational damage.</p>	 <p><b>Governance and Management Risk</b></p>	<p>Risk due to ineffective governance by the Board and Management, resulting in financial losses, loss of licence, or penalties.</p>
 <p><b>Legal &amp; Compliance Risk</b></p>	<p>Risk of non-compliance with legal and regulatory requirements, leading to substantial penalties and more regulatory scrutiny.</p>	 <p><b>Liquidity Risk</b></p>	<p>Risk of not managing cash flows adequately, causing inability to meet financial obligations and potential reputational damage.</p>
 <p><b>Credit Risk</b></p>	<p>Risk of default by reinsurers or financial institutions, impacting profitability and liquidity.</p>	 <p><b>Investment/Market Risk</b></p>	<p>Risk of asset value loss due to interest rate changes or other factors, including foreign currency fluctuations.</p>
 <p><b>Insurance Risk (Underwriting Risk)</b></p>	<p>Risk that claims payable exceed premiums received, leading to technical losses.</p>	 <p><b>Operational Risk</b></p>	<p>Risk from internal systems, processes, and procedures failures, causing business disruption and financial loss.</p>
 <p><b>Reputational Risk</b></p>	<p>Risks that can damage the company's reputation, affecting its ability to maintain business relationships and attract customers.</p>		

### Incorporating Climate Risk within the Risk Management Framework

In the post-COVID-19 era, the significance of health insurance has grown, and climate change awareness is expected to elevate further, offering an opportunity to increase insurance penetration in the country. As our insurance penetration grows, post-disaster payouts will become more substantial.

Our company employs a robust governance framework that evaluates all risks, engaging the Board and senior leadership to adopt suitable mitigation measures. This includes diverse impact assessments covering regulations, technology, legal, market, reputational, and

physical risks. Climate risk is a new area to explore and its assessment spans various stages of the value chain, including operations, upstream and downstream activities, and clients, over short to long-term horizons.

Integrating climate risk into our enterprise-wide risk management strategy enhances our existing underwriting parameters and enables sophisticated approaches. Additionally, product pricing can consider climate change impacts for optimal design and pricing. This marks an early stride for us, although quantifying climate risk influence on pricing and investment strategy remains intricate.



## Governance and Oversight

### Board Governance and Oversight

The Board of Directors at Star Health play a pivotal role in overseeing the risk management framework. The Board ensures that risk management practices are integrated into the strategic decision-making process, setting the risk appetite and that there is a clear alignment between risk appetite and business objectives. The Board Risk Management Committee (BRMC), a sub-committee of the Board, is responsible for monitoring and viewing the effectiveness of risk management processes and internal control systems. The Board of Directors play an active role in overseeing the risk management framework. The Board receives regular reports on risk exposures, emerging risks, and the effectiveness of the risk management framework.

### Executive Risk Management Committee (ERMC)

The ERMC, comprising senior executives, is tasked with the implementation of risk management strategies and policies. This committee ensures that risk management practices are effectively implemented across the organisation and that emerging risks are promptly identified and addressed. The committee meets regularly to discuss risk-related issues and to review the risk management framework.

### Supporting Committees

Specialised committees such as the Asset Liability Management (ALM) Committee, Outsourcing Committee (OC) and the Product Management Committee (PMC) focus on specific risk areas, providing detailed oversight and management of these risks. These committees report to the BRMC, ensuring a comprehensive risk management approach.

### Risk Education for Independent Directors

Star Health has implemented a comprehensive familiarisation policy for its Independent Directors. This policy ensures that Directors are regularly updated on key issues pertaining to the company on a quarterly basis. During these familiarisation programmes, Independent Directors receive updates on specific developments in enterprise risk management, the company's risk profile, and the initiatives undertaken to manage these risks.

Additionally, Independent Directors are required to complete a self-assessment as prescribed by the Ministry of Corporate Affairs. This self-assessment is designed to enhance their competencies in areas such as financial analysis, laws and regulations, risk management, information technology, and other relevant fields.

### Review of Risk Exposure

At Star Health, the foundation of our operational resilience is built upon a comprehensive risk management system and framework. We take pride in our proactive approach to risk management, ensuring that potential threats are identified and addressed promptly and effectively.

Our commitment to risk management permeates the entire organisation, involving various internal stakeholders responsible for monitoring different aspects of risk. This collaborative effort ensures that no aspect of the company's operations and financial stability is left unprotected.

Central to our risk management ethos is the quarterly review process. This rigorous assessment is conducted by the Risk Management Committee, which includes members from the Board of Directors, the Chief Risk Officer, and other key stakeholders. This high-level committee oversees all critical elements of risk management, including risk identification, analysis, mitigation, and adaptation.

By fostering an environment where risk is actively identified and proactively managed, Star Health remains agile and well-prepared to navigate the complexities of the business landscape. Our unwavering commitment to robust risk management reflects our dedication to our clients, shareholders, and every individual who relies on Star Health.

We recognise that true strength is demonstrated not only during good times but also when facing challenges. Our company is dedicated to safeguarding its future and ensuring that the risks we face today do not compromise our promise for tomorrow. Our vigilant approach to risk management is not just a process; it is a reflection of our values and our promise to protect what matters most. Star Health stands resolute in its mission to secure the future and uphold the trust of those we serve.

### Incorporating Risk in Product Development

Incorporating risk considerations into product development is a vital mandate for insurance companies in India, as stipulated by the Insurance Regulatory and Development Authority of India (IRDAI). This requirement is essential for ensuring the financial soundness and sustainability of insurance offerings. By integrating risk assessment and management practices into the product development processes, insurers aim to create products that are competitive, aligned with their risk appetite, and compliant with regulatory requirements.

IRDAI's mandate requires insurance companies like Star Health to thoroughly evaluate and quantify the risks associated with new insurance products. This involves conducting risk assessments to identify potential liabilities, pricing the products to adequately cover these risks, and ensuring compliance with regulatory solvency requirements. Additionally, insurers must consider factors such as policyholder behaviour, claims frequency and severity, and market volatility when designing and pricing their insurance offerings.

Given the importance of risk in the product development process, members of the risk team at Star Health are actively involved in discussions related to product design. This collaboration ensures that risk considerations are integrated into every stage of product development, contributing to the creation of sound and sustainable insurance products.

## Stakeholder Contributions to Risk Management

### Board Governance and Oversight Bodies



Set the strategic direction and create structures for effective risk management	Oversee prudent risk management in alignment with organisational objectives	Define the organisation's risk tolerance
Provide guidance on the development and implementation of the Risk Management Framework	Advise the Board and Management on risks and opportunities impacting strategic goals	Review trends in malpractices, Anti-Fraud Policy implementation, and reported cases.

### Risk Management Team



Develop and maintain the risk framework, policy, plan, standards, and templates	Report risk status to management and update the Risk Management Committee and Board	Ensure adequate risk awareness among all stakeholders
Ensure early risk identification, analysis, and measurement of material risks	Support business functions in making informed risk management decisions	Recommend and implement best-in-class risk management practices
Recommend risk mitigation strategies and monitor identified risks	Act as the custodian of risk-related data and information	Continuously improve risk management processes through training and awareness
Collaborate with external partners to stay updated on emerging risks and best practices		

### Business Heads & Risk Champions



Own and manage risks arising from business activities	Execute corrective actions to address identified issues	Design and maintain adequate supervisory controls
Implement risk mitigation measures and control procedures	Mitigate process and control deficiencies	Report and escalate risk issues promptly

## Risk Horizon: Managing Uncertainties

### Operational Risks



#### Mitigation Measures

- ISO 22301 certified business continuity and disaster recovery plans
- Risk Control Self-Assessment (RCSA)
- Operational loss data collection and incident management framework
- Control reports, thematic risk reviews, and Key Risk Indicators (KRIs)

### Climate Change Risk



#### Mitigation Measures

- Regularly updating the risk management framework to include climate considerations
- Implementing sustainable practices and investing in climate-resilient infrastructure
- Engaging with stakeholders to foster collective action on climate change
- Advocating for environmental sustainability policies

## Risk Horizon: Managing Uncertainties

### Compliance/Regulatory Risk



#### Mitigation Measures

- Timely dissemination of regulatory notifications and actionables
- Compliance reviews key business changes
- Evaluating system changes and business integrations from a regulatory perspective
- Robust compliance mechanism and policy for monitoring critical compliance risks
- Providing training to ensure adherence to applicable regulations
- Driving compliance culture through various initiatives

### Insurance Risk



#### Mitigation Measures

- Quarterly experience analysis for early corrective actions.
- Attractive product features to encourage policyholder retention
- Strategies like reinsurance, repricing, underwriting, and claims control to manage morbidity risks

### Liquidity Risk



#### Mitigation Measures

- Regular monitoring to maintain sufficient liquidity for short-term obligations
- Investing in market curve securities and high credit quality papers
- Adhering to IRDAI's prescribed concentration/stock limits
- Investing in benchmark stocks with sufficient market capitalisation

### Brand and Reputation Risk Management



#### Mitigation Measures

- Regular monitoring of customer feedback (NPS) and market trends
- Strict adherence to regulatory requirements and ethical business conduct
- An online reputation management team addresses customer concerns on social media
- Employee training programmes ensure consistent, high-quality service and brand values

### Technology, Business Continuity, and Privacy Risk



#### Mitigation Measures

- Advanced security technologies and regular security assessments
- Employee training and awareness programmes on cybersecurity
- Strict data governance policies ensuring compliance with DPDPA and other regulations
- Periodic Business Continuity and IT Disaster Recovery drills
- ISO 27001 and ISO 22301 compliance
- Comprehensive Information and Cyber Security Policy
- Data categorisation based on sensitivity and integration with enterprise IT architecture
- Tools like DLP for detecting potential data breaches
- Regular internal and external audits and risk reviews
- Vendor monitoring and key technology project oversight by the Information & Cyber Security Council

### Fair & Ethical Workplace



#### Mitigation Measures

- Dedicated Fraud Risk Management Team
- Continuous monitoring and a Malpractice matrix
- Data sharing with the Institute of Risk Management and Insurance Information Bureau
- Fraud awareness programmes and monthly dashboards to identify high-risk salespersons
- Policies promoting diversity, inclusion, and equal opportunities
- Regular ethics and workplace conduct training
- Internal grievance redressal mechanism for prompt issue resolution
- Fostering a culture of transparency and integrity

## Ensuring Uninterrupted Operations: Our Business Continuity Blueprint

Business Continuity Management (BCM) is a crucial component of enterprise risk management at Star Health. BCM ensures the continuity of critical business operations in the face of unexpected disruptions. It involves proactively identifying potential threats, developing contingency plans, and regularly testing and updating these plans to maintain resilience and minimise operational interruptions.

### Importance of BCM in a Digital Era

With the ongoing shift towards digitisation, maintaining constant access to networks, IT systems, and data has become paramount. Any instance of subpar system performance or service interruptions can lead to increased expenses and potential reputational damage. Effective BCM addresses these risks through comprehensive contingency planning, ensuring uninterrupted business operations.

### Robust BCM Framework

Star Health has implemented a robust system of policies, procedures, and controls to manage business continuity risks. Our BCM framework is ISO 22301:2019 certified, demonstrating our commitment to maintaining resilience and preparedness in the face of potential disruptions. This certification also assures our stakeholders that we adhere to the highest standards of business continuity management.

### Threat Assessment

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

### Contingency Plans

In the event of a disruption, Star Health has several contingency plans in place to ensure the continuity of critical business functions. These plans include:

- Alternative communication methods
- Backup power sources
- Offsite data storage
- Alternative supply chain arrangements

We test these plans based on the severity of potential disruptions, to ensure their effectiveness and identify areas for improvement.

### Communication Strategy

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

## Continuous Improvement

Our BCM framework emphasises continual improvement. We regularly monitor and measure our BCM program, conduct periodic disclosures in management reviews, and engage in internal and external audits to ensure adherence to ISO 22301 standards. Our BCM objectives and strategies are continuously refined to enhance the suitability, adequacy, and effectiveness of our business continuity plans.

### Key BCM Elements

#### Policy and Manual

Board-approved business continuity policy and comprehensive BCM manual.

#### Testing and Exercises

Regular testing and exercises to ensure plan effectiveness.

#### Critical Process Identification

Identification and prioritisation of critical processes and applications.

#### Risk Treatment Plans

Development of risk treatment plans and control measures.

#### Internal and External Audits

Regular audits to validate compliance and effectiveness.

#### Stakeholder Communication

Clear communication strategies with internal and external stakeholders.

#### Certification and Compliance

Star Health's BCM framework is ISO 22301:2019 certified, reflecting our dedication to maintain the highest standards of business continuity management. This certification ensures that our BCM practices are globally recognised and meet stringent international standards.



*Star Health's commitment to robust business continuity management ensures that we are well-prepared to handle disruptions, maintain critical operations, and uphold our reputation. Our proactive approach to threat assessment, contingency planning, and continuous improvement reinforces our resilience and dedication to providing uninterrupted services to our stakeholders.*



### Cyber Resilience: Expanding the Horizons of Security Beyond Traditional Risks

In today's digital landscape, Star Health prioritises information and cyber security as key components of its enterprise-wide risk management strategy. Our approach goes beyond traditional risk management, ensuring robust security measures that adapt to evolving threats and regulatory requirements. Spreading insurance awareness as a part of the Company's social responsibility initiatives.

#### Information Security and Cyber Security Policy

Our Information Security and Cyber Security Policy outlines the framework for safeguarding all information assets. This policy ensures that data is protected from unauthorised access, alteration, disclosure, or destruction. The policy is regularly updated to reflect changes in the regulatory environment and emerging threats. We have dedicated concise guidelines for employees to stay updated and informed on InfoSec Policy - <https://eip.starhealth.in/docs/EMPLOYEES%20INFORMATION%20SECURITY%20POLICY.pdf>

#### Zero Tolerance for Privacy Issues

Star Health's Privacy Policy is comprehensive, covering all aspects of our operations, including interactions with suppliers and stakeholders. This policy extends beyond our organisation to ensure data handled by Star Health is protected. Our dedicated risk management team, including Information Security personnel, oversees and manages privacy-related matters, ensuring our Privacy Policy is always prioritised and adheres to industry best practices and regulatory requirements.

Integrated into our Enterprise-wide Risk Management Governance Framework, our Privacy Policy ensures a robust and cohesive approach to data protection. We diligently supervise its implementation, maintaining compliance with Indian regulatory standards.

Star Health is unwavering in its commitment to safeguarding privacy. Our vigilant teams are ready to address any privacy concerns or enquiries. For privacy-related queries or issues, please contact us at [support@starhealth.in](mailto:support@starhealth.in). Maintaining privacy and trust is paramount to us, and we strive to uphold the highest standards.

#### Customer Privacy Information

Protecting our customers' privacy is a top priority. We ensure transparency in our data practices by informing customers about data collection, usage, sharing, and security measures. Our comprehensive privacy policy details customer rights regarding their personal data, including access, correction, and deletion. We actively create awareness about privacy protection through our social media handles and email communications, keeping our customers informed and secure.



## Cyber Jaagrookta Diwas (CJD)

To foster a culture of cybersecurity awareness, Star Health observes Cyber Jaagrookta Diwas on the first Wednesday of every month. This initiative involves a series of activities designed to educate employees about preventing cybercrimes and promoting best practices in information security. Additionally, our annual Information Security Awareness Week serves to further emphasise the importance of safeguarding sensitive information.

## Threat Assessment

Our proactive threat assessment program involves continuous monitoring and analysis of potential cyber threats. This program leverages advanced technologies and threat intelligence to identify and mitigate risks before they impact our operations.

## Information Security Risk Management Committee

The Information Security Risk Management Committee, oversees the implementation of security measures and ensures adherence to our policies. This committee meets regularly to review security incidents, assess risks, and guide strategic decisions. The Board Risk Management Committee also plays a significant role by placing significant importance on cybersecurity and information security-related concerns.

## Data Governance Framework

Star Health's data governance framework ensures the integrity, confidentiality, and availability of data. This framework includes policies and procedures for data classification, access control,

and data lifecycle management. Regular audits and assessments are conducted to maintain compliance and improve data management practices.

## Risk Assessment and Management

We regularly conduct risk assessments to identify potential threats to our information systems and assets. Our risk management plan outlines actions to mitigate identified risks, ensuring that our information security practices are robust and effective.

## Continuous Improvement and Employee Training

Our commitment to continuous improvement is evident in our regular training programmes for employees. These programmes cover a wide range of topics, including data security, privacy, and incident management. Regular emails and periodic interactions with employees are undertaken to raise their awareness and make them understand the importance of cybersecurity in the digital landscape.

## ISO 27001:2013 Certification

Star Health has achieved ISO 27001:2013 certification, demonstrating our commitment to maintaining high standards in information security management. This internationally recognised standard specifies the requirements for establishing, implementing, maintaining, and continually improving an information security management system (ISMS). This certification reflects our dedication to protecting sensitive information through comprehensive policies, procedures, and controls.

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## Governance

Engagement of our board of directors and executive management in the information security and cybersecurity strategy, is paramount. The active participation of these senior leaders ensures that our cybersecurity measures align with the overall strategic objectives of the organisation and that we are prepared to address emerging threats effectively.

The Board Risk Management Committee takes keen interest in our information security and cybersecurity strategies and review processes. This committee is responsible for overseeing the implementation of robust security measures and ensuring that the organisation adheres to the highest standards of data protection. Regular updates and comprehensive reports are presented to the board, highlighting the current threat landscape, risk assessments, and the effectiveness of our security protocols.

The Chief Risk Officer (CRO) and Chief Information Security Officer (CISO) play crucial roles in maintaining open lines of communication with the board and executive management. They provide regular updates on the status of our information security initiatives, including the progress of ongoing projects, the results of recent risk assessments, and the strategies being implemented to mitigate potential threats. These updates ensure that the board and executive management are fully informed and can make strategic decisions based on the latest security intelligence.

The board of directors and executive management are actively involved in the development and approval of our Information Security and Cybersecurity Policies. Their engagement ensures that our policies not only comply with regulatory requirements but also align with the strategic direction of the organisation. This collaborative approach helps in fostering a culture of security awareness and accountability across all levels of the organisation.

The board and executive management regularly review the outcomes of our cybersecurity initiatives and provide strategic guidance to ensure continuous improvement. Their feedback is invaluable in refining our security strategies, enhancing our risk management practices, and ensuring that we remain resilient against evolving cyber threats.

## Ensuring Effective Implementation of Our Privacy Policy

We ensure the effective implementation of our privacy policy through regular third-party audit and IT General Controls (ITGC) audits. These audits assess our compliance with privacy regulations and internal standards. Additionally, we conduct continuous internal reviews, provide comprehensive employee training, and maintain a robust incident response plan. Feedback mechanisms are in place for customers and employees to report privacy concerns, ensuring ongoing enhancement of our privacy practices.

## Strengthening Risk Management through Policy-Driven Culture

At the heart of our risk management strategy lies the commitment to a policy-driven culture. Our policies are designed not only to comply with regulatory requirements but also to engage our employees actively in fostering a risk-aware environment. Through continuous education, engagement initiatives, and a structured feedback process, we ensure that every member of the organisation understands and embraces our risk management principles.

Our comprehensive and engaging corporate policies form the backbone of our robust risk management framework. These policies are meticulously upgraded to ensure integrity, transparency, and accountability across all operations, fostering a culture of excellence and compliance. Here are the key corporate policies:

### Code of Conduct and Ethics

Our foundational Code of Conduct and Ethics outlines the ethical standards and principles guiding the behaviour of all employees and stakeholders. It is central to maintaining integrity and trust within our organisation.

### Conflict of Interest Policy

This policy aims to identify, disclose, and manage potential conflicts of interest among employees to maintain transparency and integrity in all business dealings.

### Anti-Bribery & Anti-Corruption Policy

Our Anti-Bribery & Anti-Corruption Policy is dedicated to preventing incidents of bribery and corruption, ensuring that all business practices adhere to the highest anti-corruption standards.

### ESG Policy

The Environmental, Social, and Governance (ESG) Policy shapes ethical conduct, sustainability, and long-term value creation, aligning our operations with global sustainability goals.

### Workplace Anti-Harassment Policy

We are committed to creating a respectful and inclusive workplace. Our Workplace Anti-Harassment Policy aims to prevent all forms of harassment, fostering a safe and supportive work environment.

### Social Media Policy

This policy defines acceptable social media behaviour for employees and protects the reputation and security of our organisation. It ensures responsible use of social media platforms.

### Occupational Health & Safety Policy

Ensuring the safety and well-being of our employees, this policy establishes health and safety guidelines for the workplace, promoting a culture of safety and health consciousness.

### Gift, Meals & Entertainment (GME) Policy

This policy provides clear guidelines on the acceptance and offering of gifts, meals, and entertainment in business relationships, preventing unethical practices and maintaining professional integrity.

## Mental Health and Well-being Policy

Our Mental Health and Well-being Policy underscores our commitment to creating a supportive work environment that promotes the mental health and overall well-being of our employees. This policy includes support programmes, initiatives to ensure a healthy work-life balance, and regular awareness campaigns about mental health issues.

### Code of Conduct for Suppliers and Vendors

This policy sets forth the ethical standards and practices expected from our suppliers and vendors, ensuring that our business partners adhere to principles of integrity, fairness, and social responsibility. Key elements include ethical business practices, compliance requirements, and encouragement of environmentally sustainable practices.

### Whistle Blower Policy

Our Whistle Blower Policy provides a secure and confidential mechanism for employees to report unethical behaviour, violations of company policies, or legal requirements. It includes confidential reporting, non-retaliation assurance, and clear guidelines for investigating reported incidents.

### Policy on Insider Trading

The Insider Trading Policy aims to prevent insider trading and ensure compliance with securities laws. This policy defines trading windows, disclosure requirements, and penalties for violation.

### Corporate Social Responsibility (CSR) Policy

Our CSR Policy outlines our commitment to social responsibility and community engagement. It focusses on initiatives that contribute to societal well-being and environmental sustainability, including support for local community projects, environmental initiatives, and encouraging employee volunteerism.

### Anti-Money Laundering / Counter Financing Terrorism (AML / CFT) Policy

This policy outlines our measures to prevent money laundering and the financing of terrorism, ensuring compliance with relevant laws and regulations. Key elements include customer due diligence, transaction monitoring, and regular training for employees on AML/CFT regulations.

### Star Health Tax Policy

Our Tax Policy reflects our commitment to ethical tax practices and compliance with applicable tax laws. It includes transparency in reporting and disclosure, adherence to relevant tax regulations, and ensuring that all tax practices are fair and ethical.

### Equal Employment Opportunity Policy

This policy promotes a diverse and inclusive workplace by ensuring equal employment opportunities for all, regardless of race, gender, religion, or other protected characteristics. Key aspects include prohibiting discrimination, promoting diversity and inclusion, and supporting the professional growth of all employees.

Our engaging corporate policies are pivotal in supporting our mission of providing excellent healthcare services while maintaining the highest standards of risk management. By fostering a culture of compliance, transparency, and continuous improvement, Star Health remains resilient and prepared to meet future challenges.

## Risk360°: Nurturing a Risk-Intelligent Culture

"Risk awareness isn't just about identifying dangers; it's about recognising the potential for growth and innovation."

At Star Health, fostering a robust risk management culture is central to our strategic priorities. Our initiative, Risk360°, is designed to cultivate a pervasive risk management ethos throughout the organisation, empowering every employee to understand and manage risks effectively. This comprehensive approach ensures that all team members, regardless of their role, are equipped with the knowledge and skills to implement mitigating controls against both foreseen and unforeseen risks.

### Capability-Building Programms

Our ongoing capability-building programmes extend across all levels of the workforce, ensuring that every employee comprehends the intricacies of risk management. These programmes include:

- **Comprehensive Training Sessions:** Regularly scheduled sessions to educate employees on various risk management topics.
- **Interactive Modules:** Digital and interactive modules that provide engaging learning experiences.
- **Informative Email Communications:** Regular updates and information sent via email to keep everyone informed.
- **Quizzes and Digital Platforms:** Engaging quizzes and digital platforms to reinforce learning and awareness.

## Innovative Initiatives

To enhance our risk-aware culture, we have introduced several innovative initiatives:

- **Risk Management Induction Program:** Comprehensive onboarding for new employees to instil risk management principles from the start.
- **Leadership Induction Training (Ace to Ace):** Specialised training for leaders to emphasize the importance of risk management.
- **Risk Communication Series:** Regular communications that highlight key risk management topics and updates.
- **Information Security Awareness:** Ongoing efforts to educate employees about data security and protection.
- **Cyber Jaagrooktaa Diwas:** Celebrations and activities dedicated to raising awareness about cybersecurity.
- **Business Continuity and Crisis Management:** Training and awareness programmes focussed on maintaining operations during crises.
- **Senior Management Training:** Specialised sessions for senior management on cyber crisis simulation, business continuity, and information security.
- **Risk Awareness Case Studies:** Real-world examples and case studies to illustrate effective risk management practices.
- **Code of Conduct & Ethics Campaign:** Initiatives to promote adherence to our code of conduct and ethical standards.
- **Social Media Blogs:** Engaging content for customers and stakeholders to raise awareness about various risks.



## Focussed Learning Modules

Our educational efforts cover a wide range of topics, including:



Risk Management



Effective Internal Controls



Occupational Health and Safety



Code of Conduct and Ethics



Anti-Money Laundering (AML) Program

## Risk Awareness Week

A notable event in our calendar is Risk Awareness Week, dedicated to the theme "Prevention Today for a Better Tomorrow." This event features:



Comprehensive exploration of all risk categories



Prevention strategies and mitigation techniques



Social media campaigns targeting cyber fraud awareness



Leadership communications and employee engagements



An enlightening awareness series for all stakeholders

## Speak Up Culture

To reinforce our commitment to risk management, we have established a dedicated helpdesk and a robust whistle-blower mechanism. These platforms encourage employees to report potential risk incidents, enhancing our overall risk management and monitoring practices.

### Continuous Improvement and Incentives

We regularly gauge the effectiveness of our programmes through structured feedback processes involving employees and other stakeholders. During awareness campaigns, we introduce incentives such as cash gift vouchers to engage employees in suggesting best practices, identifying risks, and participating in learning modules and quizzes.

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

### Strategic Prioritisation: Safeguarding Our Future

We believe in an action-oriented approach to identifying and assessing business risks. Comprehensive discussions with our internal stakeholders drive the risk prioritisation process, resulting in a holistic view of potential threats.

In addition to these collaborative efforts, we assess risks based on two critical factors: likelihood and potential impact. This approach ensures optimal allocation of resources and attention to the most significant risks that may affect the Company's interests. We systematically identify, prioritise, and address risks with the ultimate goal of achieving resilience in a constantly evolving business landscape.

This method not only safeguards our position but also underscores our commitment to long-term sustainability, shareholder value, and client security and trust.



## External Audit of Risk Management

Star Health places significant emphasis on external audit as an integral part of its risk management framework. In its commitment to ensuring the highest standards of risk management, Star Health has partnered with a globally recognised audit and consulting firm. This firm conducts comprehensive assessments of Star Health's risk management processes, leveraging their expertise and experience to evaluate the effectiveness and efficiency of the company's risk mitigation strategies. The external audit covers a wide range of Star Health's operations and the associated risks.

In addition, Star Health proactively pursues ISO 22301 and ISO 27001 certifications, which necessitate rigorous external audits. The ISO 22301 certification ensures the presence of a robust business continuity management system, verified through systematic audits to assess the company's readiness to maintain essential operations during disruptions. Similarly, the ISO 27001 certification underscores Star Health's commitment to information security, validated through comprehensive external audits that evaluate adherence to stringent data protection standards. These certifications not only signify Star Health's dedication to top-tier risk management but also reflect our willingness to undergo external scrutiny, ultimately enhancing trust and confidence among key stakeholders.

## Promoting Health and Safety Excellence at Star Health

Well-being of our employees is paramount. Our Occupational Health and Safety (OHS) Management System is designed to create a safe and healthy work environment, ensuring that all employees perform their duties without any risk to their health or safety. This comprehensive approach to OHS is integral to our operational excellence framework and reflects our commitment to maintain high standards of workplace safety.

Our OHS policy outlines our commitment to prevent workplace injuries and illnesses. The key objectives of our OHS policy include:

- Ensuring compliance with all relevant health and safety legislation and regulations
- Identifying and mitigating workplace hazards
- Promoting a culture of safety and well-being among employees
- Providing ongoing training and education to employees on health and safety practices
- Continuously improving our OHS practices through regular reviews and updates

## Risk Assessment and Management

A critical component of our OHS Management System is the systematic assessment and management of risks. We conduct regular risk assessments to identify potential hazards and implement control measures to mitigate these risks. This proactive approach includes:

- **Hazard Identification:** Regular inspections and audits to identify potential hazards in the workplace.
- **Risk Analysis:** Evaluating the likelihood and impact of identified hazards.
- **Control Measures:** Implementing appropriate control measures to mitigate identified risks, including engineering controls, administrative controls, and personal protective equipment (PPE).
- **Continuous Monitoring and Review:** Continuous monitoring of the effectiveness of control measures and making necessary adjustments.

## Employee Health and Wellness Programms

At Star Health, we believe that a healthy workforce is a productive workforce. Our employee health and wellness programmes are designed to promote overall well-being and include:

- **Fitness Programms:** Initiatives to encourage physical activity, such as gym and wellness challenges.
- **Mental Health Support:** Access to counselling services and mental health resources to support employee well-being.
- **Nutrition and Lifestyle:** Programms to promote healthy eating and lifestyle choices.

## Incident Reporting and Management

We have a robust incident reporting and management system in place to ensure that all workplace incidents are promptly reported and effectively managed. This system includes:

- **Incident Reporting:** Encouraging employees to report all incidents, including near-misses, to ensure that potential hazards are identified and addressed.
- **Incident Investigation:** Thorough investigation of reported incidents to determine the root cause and implement corrective actions.
- **Corrective Actions:** Implementing measures to prevent recurrence of similar incidents.
- **Communication:** Sharing learnings from incidents with all employees to raise awareness and prevent future occurrences.

## Training and Awareness

Ongoing training and awareness is crucial to maintain a safe work environment. Our training programmes cover various aspects of health and safety, including:

- **Safety Inductions:** Comprehensive safety inductions for all new employees.
- **Specific Training:** Role-specific safety training, such as manual handling, working at heights, and emergency response.
- **Refresher Learning Module:** Regular refresher courses to ensure that employees remain updated on best practices and safety procedures.





- **Specific Training:** Role-specific safety training, such as manual handling, working at heights, and emergency response.
- **Refresher Learning Module:** Regular refresher courses to ensure that employees remain updated on best practices and safety procedures.
- **Safety Campaigns:** Periodic safety campaigns to reinforce the importance of health and safety in the workplace.

### Emergency Preparedness and Response

We are committed to ensuring that all employees are prepared to respond effectively in the event of an emergency. Our emergency preparedness and response plans include:

- **Emergency Procedures:** Clearly defined procedures for various emergency scenarios, including fire, medical emergencies, and natural disasters.
- **Emergency Drills:** Regular emergency drills to ensure that employees are familiar with emergency procedures and can respond quickly and effectively.
- **First Aid Training:** Providing first aid training to designated employees and ensuring that first aid kits are readily available in all work areas.

### Continuous Improvement

We are committed to continuously improve our OHS practices. This commitment is reflected in our regular reviews and updates of our OHS policies and procedures. We actively seek feedback from employees and conduct periodic audits to identify areas for improvement. By fostering a culture of continuous improvement, we ensure that our OHS Management System remains effective and up-to-date with best practices and regulatory requirements.

## UNDERWRITING EXCELLENCE

# Focussing on sustainable, long-term and profitable growth

At Star Health, we have consciously adopted a strategy to focus on promoting underwriting excellence as part of our efforts to drive long-term sustainable growth. We have adopted Board-approved underwriting guidelines, which are product-specific and dynamic, based on the claims experience and focussing on profitability. We undertake enhanced risk assessment as per the customer risk profile, with customer segmentation based on the identified risk factors.

### Comprehensive risk evaluation

We have in place a detailed and comprehensive risk evaluation process. It encompasses a thorough analysis of disclosed pre-existing medical conditions, along with their severity and treatment history. Our diversified product portfolio, covering critical illnesses, is adapted to our differentiated guidelines.

### Risk-based underwriting strategy

We recognise the importance of risk-based loading in an underwriting strategy designed to enhance profitability. This requires crafting of appropriate insurance policies as per the risk profile of the insured. It involves the addition of an extra charge to the base premium to account for the higher risks associated with individuals with pre-existing conditions.

We have employed this strategy in the introduction of certain specialised products, such as Smart Health Pro for indemnity and Multi-pay critical illness for CI products. Going forward, we plan to extend this strategy to other indemnity products.

### Driving profitability through underwriting excellence

The focus, at Star Health, is on driving profitability while managing risks effectively with sustainable premiums in the long-term. The Company has adopted differential underwriting guidelines for portability proposals to boost profitability while concurrently overcoming the challenges of portability.

We have also initiated process optimisation to reduce the turnaround time through technology integration, deployment of standard operating procedures (SOPs), and underwriter support and training initiatives.





## BUILDING RESILIENCE

Investment portfolio of Star Health is strategically managed long-term portfolio, designed to equip the company to optimise portfolio returns. The company has taken calibrated risk with sufficient safeguards.

At Star Health, we have progressively built on our fixed-income portfolio to drive financial resilience. This strategy has helped us create a diversified portfolio with reasonably predictable income, enabling capital preservation, providing a sustainable source of liquidity, and offering a tool to hedge liability risk.

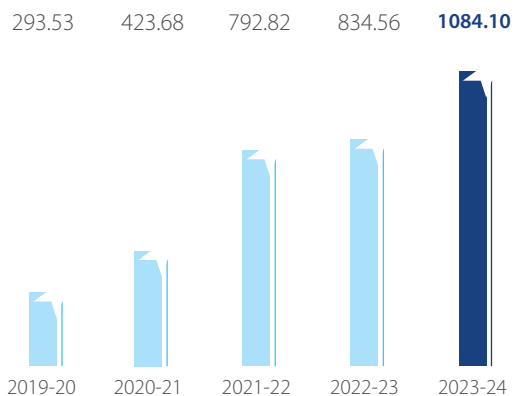
### In line with this strategic approach

- 80-85% of the portfolio is invested in medium to long-term fixed income instruments. Out of this, 66% is invested in G. Sec., T-Bills, SDLs, AAA rated bonds & TREPs
- We strive to maintain a moderate portfolio duration, based on the liability profile and available shareholders' capital. Our current portfolio duration is approximately 3.7 years

During FY 2023-24 we increased our exposure in AAA rated bonds of REITs, InvITs.

### 5-year Investment Income Trend at Star Health

₹ Crore





### Strengthening our investment function

Star Health has, over the years built a diversified portfolio of multiple asset classes, including G. Secs, SDLs, Corporate Bonds, REITs, InvITs, AIFs & Equities.

- The Company takes its equity exposure mainly through the ETF/ basket route to control single security risk. The limit for equity exposure is defined based on Risk Appetite Testing ensuring that solvency is not impacted beyond a level. Currently, we have approximately 10% of portfolio in equities, with a maximum limit of 15% of AUM for investment in equities
- We maintain sufficient liquidity in our portfolio to meet payout requirement. Liquidity requirements at Star Health are defined based on the variability of cash flows in the past. In addition, we take steps to keep sufficient easily tradable assets to meet contingency liquidity requirements
- We actively diversify the portfolio by having exposure limits for securities / ISINs. Fixed income portfolios are also monitored for interest rate risk and rating migration risk, considering a conservative Rating Migration and Probability of Default matrix
- Continuous evaluation of the Company's capital requirements helps us to ensure adequacy of the growth capital. Company has large buffer to raise sub-debt

₹ 15,490.89 Crore

Total investment assets

₹ 1,084.10 Crore

Total investment income

(As on March 31, 2024)

*In its recent review, CARE Ratings has assigned rating of AA+ to the Company and AA to the sub-debt of the Company.*





●

# *EXCELLING TO EMPOWER*

●

Excellence at Star Health is a way of life. It is the mantra that guides our strategic approach of empowerment of lives for ensuring a healthy and happy future for all.



# Nurturing a Swasth Bharat

The Star Health business strategy is oriented towards the creation of a Swasth Bharat, with the health and well-being of every citizen an uncompromising agenda. We have meticulously crafted our strategic approach to encompass comprehensive wellness programmes, supported by several innovative value-added services, such as teleconsultations.



## Caring about holistic wellness

Health insurance, for us at Star Health, is more than the financial coverage we provide to our customers when they face a health issue. It is the proactive approach we take to promote preventive measures and overall health through our wellness programmes. Our interventions are designed to reduce the frequency of health-related incidents, and cover both specialised condition management programmes and general wellness programmes. Both these programmes are of 8-week duration.



### — Condition Management Programmes (CMPs)

These specialised programmes cover the journey of customers facing specific health conditions.

Beginning with the customer sign-in and a welcome call from a telecaller/health coach, these programmes encompass health assessment and disease-specific consultation, followed by diet chart customisation and weekly follow-up calls for two months.

We currently offer Diabetes Care Programme, Hypertension Care Programme and Weight Management Programmes as part of our CMP outreach.

### — General Well-being

This is a Mind and Body Programme, where the customers get added to the respective batch group through an app after they sign in.

After the initial welcome message from the mental wellness counsellor in their group, they receive collaterals thrice a week, based on the theme of that period.

The customer can complete the pre-assessment in the app before they enter the fourth week for which reminders are also sent.

Recording links and post-assessment google form links are sent before the programme ends with a closing message.

## 326,327

Total number of outbound calls made

(During FY 2023-24)

## 1,824%

Increase in the number of enrolments in the Wellness programmes



# Delivering affordable healthcare

Ensuring quality and affordable healthcare for every Indian is a key mantra of Star Health's business strategy. We continue to take steps to accelerate the pace of providing access to high-end healthcare services to the previously deprived individuals. We believe that effective, safe, timely and efficient healthcare is the right of every citizen, and remain committed to strengthening our value proposition to ensure the same.

Our affordable healthcare matrix is built around the pillars of:

## Affordable insurance policies

## Collaboration with network hospitals

### Making health insurance affordable

We offer several insurance policies at an affordable price to cater to the varied insurance needs of our customers through our Retail and Group products.

- Under the Arogya Sanjeevani policy, we provide a rural discount of 20% to customers in rural areas
- We have introduced a customisable, digital only product - Smart Health Pro, to enable customers to choose the coverage based on their choice and their ability to manage their premium
- We offer various discounts, such as online discount, long-term discount and wellness discount, to ensure that the overall product/ policy is affordable

### Networking with hospitals

We have collaborated with several network hospitals to ensure high-quality medical care at reasonable prices for the customers. We are proud to have the largest network of hospitals in the health insurance industry.

- The network encompasses a wide range of care categories, including primary, secondary, tertiary and quaternary care
- It extends across the entire country, covering metropolitan, urban, semi-urban and rural areas
- High quality of services is ensured through categorisation of our network hospitals into various groups, such as Valuable Service Providers, Pratham Hospitals, and Agreed Network Hospitals

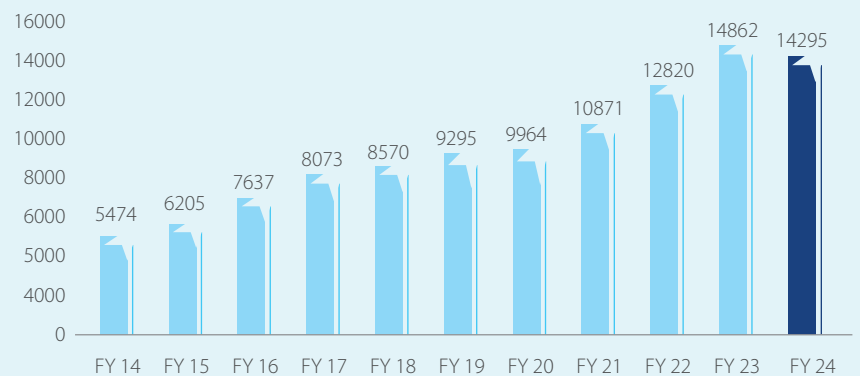


We prioritise strong relationships with our providers, engaging with them through our "Progress through Synergy" (PTS) meetings and round-table conferences with hospital Managing Directors (MDs). This collaboration ensures continuous improvement and alignment in delivering the best healthcare services to our clients.

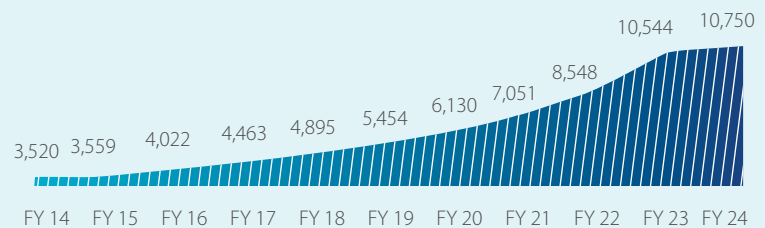


Count of Network Type City Category	Network Type ANH	Non-ANH	Grand Total
Metro	5062	1550	6612
Others	311	107	418
Semi urban	1630	606	2236
Urban	3747	1282	5029
<b>Grand Total</b>	<b>10750</b>	<b>3545</b>	<b>14295</b>

#### Total Network Hospitals Growth



#### Agreed Network Hospitals Growth



# "Promoting brand excellence" with Customer Awareness Initiatives

As a customer-centric organisation, Star Health remains invested in nurturing its brand excellence and visibility. Our efforts are focussed on building an engaging and impactful brand proposition, designed to align our offerings to the evolving consumer behaviour and unique customer needs.

In FY 2023-24, we launched a series of initiatives to reinforce our brand strength, with focus on raising awareness about the importance of health insurance and promoting wellness. We carried out a multitude of successful campaigns across diverse channels, underlining our commitment to customer well-being and industry growth.



## Insure when you're healthy



### 'Secure When You're Healthy' Campaign

Aimed at breaking the misconception that healthy people don't need health insurance, our "Secure When You Are Healthy" campaign film was driven by our keen understanding of consumer behaviour. It sought to promote the idea of getting health coverage while you're in good health.

- Recognising that over 50% of India's population is under 30, the film's tone was crafted to resonate with this younger generation through humour
- It garnered 7.86 lakh views and 7,290 engagements across platforms, with the campaign month witnessing a 10K+ follower increase that demonstrated its reach and effectiveness
- NielsenIQ research findings showed that likeability (91%), comprehension (95%), relevance (93%), uniqueness (92%) and persuasiveness (85%) of this campaign were higher than the BFSI norms



## OPD Campaign

Acknowledging the value of preventive healthcare, we partnered with renowned tennis player Sania Mirza to promote our Star Out Patient Care Insurance Policy during the year.

- Sania's association with the campaign was strategically chosen. Her dedication to fitness resonates with the message of proactive health management, while her experience with injuries highlights the importance of readily accessible outpatient care

- Through paid and organic social media campaigns, the initiative reached over 70 lakh impressions and achieved a noteworthy 12.16% conversion rate, demonstrating the positive influence of Sania's endorsement



## Tax Season Campaign

Led by our strategic focus on empowering Bharat, we collaborated with two celebrities, namely cricketer Dinesh Karthik and actor-model Karan Wahi, during the Tax Season to promote the tax benefits offered by health insurance under Section 80D.

- The initiative aimed to educate audiences about financial planning strategies that prioritise health security.
- By highlighting the tax advantages of health insurance, Star Health went beyond simply selling a product; it showcased a commitment to help customers make informed financial choices that benefit their overall well-being.
- The campaign addressed a practical concern for many individuals, encouraging them to view health insurance as a valuable investment for both their health and their finances.
- The initiative garnered over 1.1 crore impressions.



### Insurance Awareness Day Campaign

Under the Insurance Awareness Day Campaign, we developed a dedicated video to educate viewers on the importance of managing their medical expenses through health insurance.

- The video served as a valuable resource, providing clear information about the benefits of health insurance and its role in mitigating financial burdens during medical emergencies
- The campaign aimed to empower viewers with the knowledge needed to make informed decisions about their healthcare coverage
- It reached over 18 lakh users, with 21 lakh impressions across social media platforms



### UGC Campaign

The user-generated content (UGC) campaign focussed on creating bite-sized, easily digestible videos to spread our message quickly and clearly. It fostered a sense of community and authenticity, strategically addressing industry insights and debunking common myths.

- Brand messages were carefully integrated, ensuring brand recognition while maintaining a user-centric focus
- The campaign garnered 54 Lakh+ views and 53K+ likes across our social media channels



### Insight Based Video Campaign

Driven by our deep understanding of the factors deterring individuals from acquiring health insurance, we launched a video campaign that tackled key barriers.

- The campaign also addressed the issues of high premiums, the tendency to postpone enrolment, and the misconception that staying healthy eliminates the need for insurance
- It employed insightful messaging based on in-depth consumer research, effectively responding to customer concerns and promoting the value proposition of health insurance

### Nurses Day Campaign

Beyond customer-centric initiatives, Star Health strives to express gratitude towards healthcare professionals. In an impactful Nurses Day campaign, we reached out to nurses across three hospitals in Chennai, distributing badges, thank-you letters and mementos to over 1,000 individuals.

- The initiative served a dual purpose: expressing appreciation for the tireless efforts of nurses, while strengthening Star Health's brand outreach and fostering positive brand sentiment
- The campaign received positive feedback on social media platforms, garnering over 14K views and 600+ engagements



### Wellness Campaign

In a move to empower people to take charge of their well-being, we launched a unique Wellness Campaign, driven by over 30 informative videos, during the year. These videos cover a wide range of topics, from forming healthy habits and preventing diseases to understanding the intricacies of health insurance.

- The campaign emerged as one-stop library, empowering individuals to make informed decisions about their health and to navigate the complexities of the healthcare system
- The campaign garnered positive results with 98,978 total views, 173,731 impressions, and 1,363 new YouTube subscribers, underlining the growing interest in preventive healthcare

# Partnering and empowering customers

Customer-centricity lies at the heart of our service-led approach and culture, which is aligned with the Company's vision, mission and values. Our evolutionary journey, from being the customer's payer to becoming their partner, has redefined customer-centricity in the industry. It is powered by our focus on empowering customers through intuitive and innovative measures.

As a customer-centric organisation, we achieved a significant milestone during FY 2023-24 as the first standalone health insurance company to settle over 1 crore claims since our inception, totalling ~₹ 44,000 crore. Notably, 88% of the claims settled were cashless. Our in-house claims management system coupled with new-age technologies, has fortified the claims business; enabling us to process 94.80% of claims in less than 2 hours and to provide a 24x7 availability to create a seamless experience.

Our commitment to accessibility spans multiple channels, enabling us to cater to the diverse needs of both urban and rural markets in India. We went deeper and wider in the semi-urban and rural geographies and increased penetration with:

- 728 Sales Manager Stations that serve as small individual service centres
- Leveraging our 881 branches, we now have created 1,700 customer touchpoints to ensure better customer service
- Star Health is proud to have a presence in 17,106 PIN codes across India, covering a vast majority of the country's 19,000+ PIN codes

We continue to bring innovative product offerings, catering to diverse customer needs, that cover a wide spectrum of pre-existing ailments and vulnerable sections of society including for people with special abilities, autism and cancer. All our products now also cover AYUSH treatments and Mental Health.

## 'Illness to Wellness'

Building on our commitment from 'illness to wellness', our telemedicine and wellness programmes proactively support our customers' health management needs, complementing our insurance products.

- **Home Healthcare Services:** In 34 cities, Star Health customers can take advantage of our home healthcare programme, receiving personalised services from our team of doctors and medical professionals right at their doorstep.
- **Prevention & Wellness Initiatives:** Our offerings in Preventive Health Checks have surged by 250% in FY 2023-24, and Telemedicine usage has seen a 45% increase this year, indicating growing customer engagement. Our Condition Management Programme (CMP) has continued to gain widespread adoption.
- **Customer App Upgrade:** The revamped Star Health app, launched in August 2023, has garnered significant traction. App downloads surged by 174% in FY 2023-24, surpassing 5 million downloads.

## Enriching customer experience to nurture Brand 'Star Health'

Our customer-first philosophy is aimed at delivering exceptional customer experience and delight, thus helping to nurture Brand 'Star Health' as a people's brand. We believe in putting the customers first, with their needs, preferences and satisfaction at the heart of everything we do. We look at each interaction as an opportunity to exceed expectation and make a positive impact in someone's life. We treat customer trust as our most valuable asset, having earned it by consistently delivering on our promises and striving to sustain it. By actively listening to our customers, we gain valuable insights that enable us to continuously improve our services.

## Benchmarked to the highest customer standards

Quick turnaround time (TAT), coupled with our ability to deliver outstanding performance, is the central tenet of our customer proposition. Keeping customer satisfaction paramount, we provide hassle-free processing of cashless and reimbursement claims.

We have undertaken several initiatives to promote customer satisfaction.

- A dedicated team has been formed to reduce dependency, and to maintain the TAT for the customers
- We have enhanced SOP documentation and implemented end-to-end solutions at our customer care

- A dedicated wing of senior resources has been constituted as Product Specialists, to address customer queries about purchased products.
- The incorporation of self-service portals, like the Star Health application support, has enabled customers to file claims, download policy documents, health cards, 80D income tax certificates and more, check claims status, and view network hospitals with total ease.
- TALK TO STAR" is an initiative through which we provide 'doctors on call' support for teleconsultation, which is available to customers and the general public for medical advice.

## Improving service capabilities in FY 2023-24

In FY 2023-24, we launched several new programmes and initiatives to boost our service capabilities.

- Universal agent training was conducted, and associates were cross-skilled for addressing all customer requests
- Quality parameters for optimising the performance metrics were revamped
- A coaching form was created to guide the Star Health associates' journey
- Digital platform was improved and customers were encouraged to use the same
- SOP documentation was enhanced and implemented.
- Scripts for customers were enhanced

### 24\*7 Call Centre Services

Provides support for Claim/Policy/Website & General queries

98% of calls are handled successfully

95% of tickets are closed

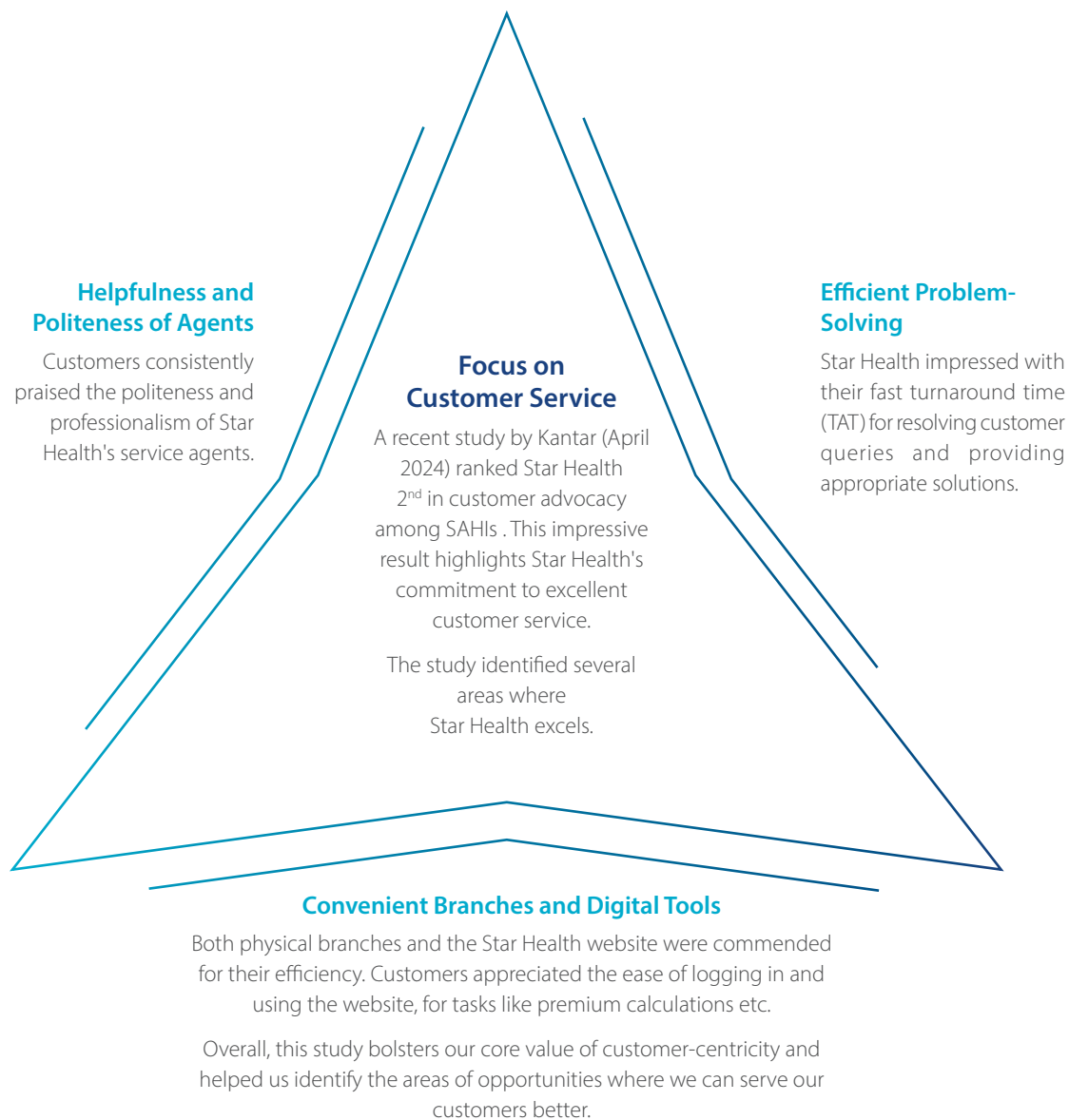
Best-in-class trained multi-lingual call takers

Advanced CRM – Customer 360° view for end-to-end resolution

Specially created unit handles senior citizen services

Claims relation cell hand-holds the claimant during/after hospitalisation





## Claims settlement – a key metric of customer delight

**₹ 89,136 million**

Claims amount paid

**94.8%**

Claims settled in less than 2 hours

**1,746,611**

Number of claims settled

**66.47%**

Claims ratio 66.47%

*Since inception, Star Health has settled a total of 10,908,240 claims, with ₹ 478,495 Million as the total claims amount settled.*

(During FY 2023-24)

These numbers just touch the tip of Star Health's outstanding performance on claims settlement as a key metric of our success in ensuring customer satisfaction.

At Star Health, we are continuously scaling our claims management services to drive enhanced customer delight. In FY 2023-24, a series of new initiatives further strengthened our services, making the whole process easier and more hassle-free for the customers.

### Home Health Care

Launched in July 2023, this is a first-of-its-kind cover for the health insurance industry in India, and has been offered to existing policy holders without an additional premium. Under this programme, our telemedicine team reaches out to customers who inform us about any illnesses that may require hospitalisation. The team provides preliminary consultation, and if the patient is found to be in need of home treatment, we provide Home Health Care services through a specialised team of medical professionals provided by external vendors. The complete cost of the home treatment is borne by Star Health on cashless basis.

### Anywhere Cashless

Thinking ahead of time, we had started providing cashless service to policy holders approaching a hospital not designated as an excluded provider even before IRDAI made it a mandate. We are currently providing cashless services at all the non-network hospitals, provided the customer informs us at least 48 hours prior to the date of admission. This facility is not provided in hospitals that are tagged as excluded provider by any insurer.

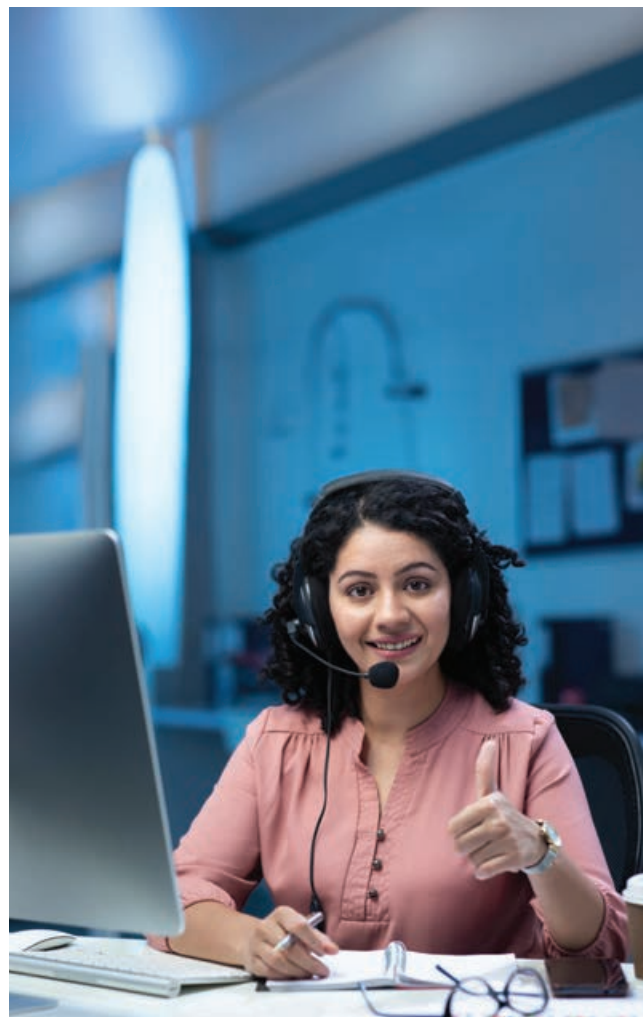
### Turn Around Time

We are already meeting most of IRDAI's new rules, requiring a decision on Pre Auth and final discharge requests from hospitals within one and three hours respectively. However, we have taken several steps towards ensuring 100% compliance. These include:

- Auto adjudication of Pre Auth requests (currently at 23%) and communication of the same within seconds
- Digital initiatives on fraud detection, with warning signals and flags in-built in our claims processing system on various parameters like suspicious hospitals, fraud prone areas, common ways of fraud, hot spot areas etc
- Own AI-based fraud score model, and replacement of SAS platform with in-house Decision Management System

### Claim Relations Cell

This team calls up various cohorts of claimants, and explains to them the details of their claim and also addresses their concerns. In FY 2023-24, the team handled 1,511,120 incoming calls, and made and connected 1,272,814 outbound calls.



### Enhancing ease of access

We follow a multi-channel distribution approach, allowing customers to reach out to the Company through various touchpoints. In FY 2023-24, we redesigned our website, revamped the payment process, and launched a dynamic UPI QR code-based payment option.

Customers can call up our Toll free number 18004252255, with a special number for senior citizens (044 40020888), and also through WhatsApp @ 95976 52225. They can also access the customer portal, where they can easily intimate and also upload the documents. When they get admitted to a network hospital, the hospital informs us digitally, through our portal.

Customers can also use the Star Health App to intimate claims, upload documents, fix OPD appointment, and procure Preventive Health Care and other facilities.



# Testimonials from some of our empowered customers



## How Star Health cared and delivered

Lt Col. VE Manoranjan (Retd) wanted to change his Family Floater policy into an Individual policy. Such transition is never an easy task and he was quite apprehensive about the whole process.

The Star Health team, however, made it all extremely seamless and hassle-free with our strong understanding of the policy details, coupled with our ability to communicate the same effectively. Mr. Manoranjan was left highly impressed with the patience and commitment with which the transition was handled by Star Health. He looks forward to continuing his journey with the Company, secure in the knowledge that he is in capable and caring hands.



## How Star Health left him gratified

For K. Venkatesh, the ease with which he got his policy document with just a simple telephone call to the Star Health customer care team came as a pleasant surprise. He found the alacrity with which customer care responded to be remarkable.

What impressed him even more was that he had received the policy documents even before the call ended. The customer care executive further assisted him regarding his claims, leaving him totally satisfied and gratified with the service.



## How Star Health nurtured his trust

Getting his renewed policy seemed like a daunting challenge to Rajesh T N, till he interacted with the concerned branch. From that point, the whole process became so smooth that his trust in Star Health got amplified many times over.

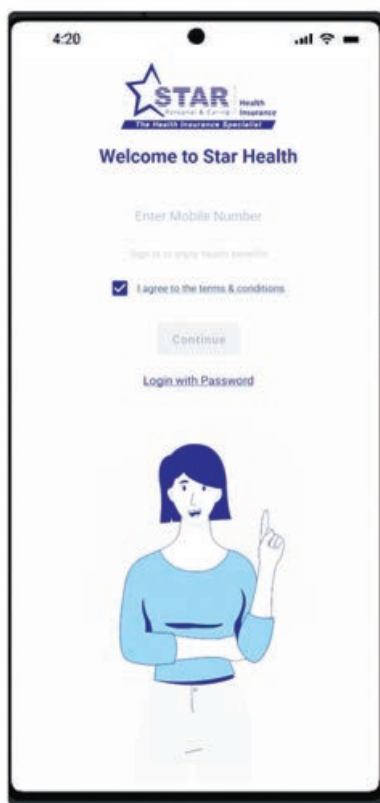
Right from the agent involved to the various branch officials, Rajesh received an extremely supportive response. The promptness with which his issue was resolved was a delightful experience, especially considering that his problem required a time-bound response.

The official spokesman at the branch took pains to thoroughly explain the entire process to him in simple terminology. What he found truly remarkable was the timely action taken by concerned team to resolve his issue.

# Scaling technological excellence

In the fast-evolving health insurance industry, digitalisation and technological excellence has emerged as a vital constant, driving sustained growth and customer satisfaction. For Star Health, the twin engine of technology and digitalisation has emerged as a key propeller of its pan-India expansion and growth. It has helped in driving customer delight by enhancing operational efficiencies and promoting ease of doing business with Star Health.

## Consumer App as a driving force



In FY 2023-24, we launched a revamped Star Health App for all iOS and Android users. The feature-rich app comes with a host of new benefits for consumers, enriching their insurance lifecycle journey with the Company.

- It allows proposers to view and download policy documents, Form 80D, payment receipts, etc., at the click of a button
- It enables the insured party to link their policy and avail all the app features, leading to a cohesive experience for all members in a policy
- All app users have access to "Telemedicine" via Chat/Video call. The features allows them to consult general physicians and specialists for opinion, dieticians and nutritionists in one easy step

## Key enhancements

- During the year, the app was further enhanced with an AI-driven Face Scan based Vitals Checker. The feature allows customer to get instant information on their health vitals, such as Blood Pressure, Haemoglobin, SP02, Heart Rate Variability and PRQ, through a simple 60-second face scan
- We also introduced Push notifications on the app to boost engagement and personalised communication with users
- Star Health App became the first in the industry to introduce creation and linking of ABHA, along with in-app health records system, via which users can digitally store their medical records

## Promoting ease of renewal

We have scaled and automated our BOT-based renewal technology, which allows users to renew their policy on a BOT-based IVR call. The launch of the Combo Buying Journey on our Customer Portal allows consumers to buy one more product at a click of a button during renewal checkout. We have also revamped the checkout page during renewal to help users and customers get a complete picture of their renewal pricing and discounts, thus enhancing transparency.

*We have improved our service standards further with the launch of a WhatsApp account as a self-service tool. One of the major options provided through this tool is to enable customers to make renewal payment through a WhatsApp direct payment link.*

## Raising the digital bar

In FY 2023-24, we launched our first digital-only product, namely "Smart Health Pro". The product is designed to allow consumers from the age of 18 to 50 to opt in and out of various optional covers, making DIY insurance purchase simple and understandable. We also introduced a digital-only monthly EMI system during the year to make health insurance more affordable. These initiatives are helping increase the Company's penetration across regions and segments.

*With the launch of Underwriting Automation, we have increased good proposals coming into the branches, thus successfully keeping a control on the Company's profitability.*

## Enhancing agent experience to steer growth

We believe enhanced agent experience to be a key driver of the Company's growth. In line with this belief, we launched earnings view and commission view on ATOM/VO, our agency application, during the year. The new feature on the agency app is aimed at keeping agents informed about their earning capabilities and providing them with club information. We have also launched instant claims view on the agent app to help agents support consumers at a lightning speed.

*With the objective of scaling our technology and digitalisation focus, we plan to adopt various other advanced technologies in the coming months. These include ZOHO Enterprise CRM, Self-Service Portals, and Digital Innovation & Advancements in Mobile Applications.*

## Key digital innovations

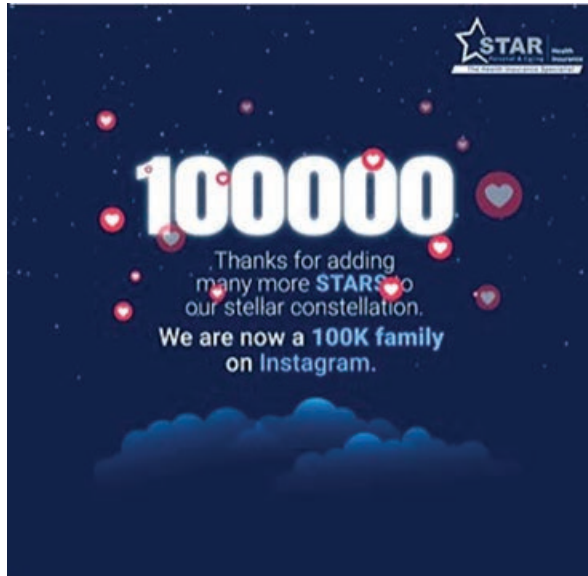
- We have launched a series of initiatives highlighting our commitment to innovation and excellence in digital marketing. By leveraging advanced technologies and adopting customer-centric strategies, Star Health Insurance continues to enhance the customer experience and drive business growth.
- **Vernacular Service:** We have tailored our communication to include eight major regional languages: Hindi, Tamil, Telugu, Kannada, Malayalam, Marathi, Bengali and Gujarati. This helps us cater to a broader audience, allowing customers to interact with us in their preferred language. This also enables us to connect with a diverse customer base across India.
- **Lead Nurtured Automation:** Our lead nurturing system automates the process of tracking and engaging with potential customers through their journey. It involves sending personalised emails, messages and reminders, based on customer behaviour and preferences. This has resulted in a notable increase in conversion rates and has helped streamline the overall sales process, ensuring that no lead is lost and every potential customer is engaged effectively.
- **Wellness Content:** We provide a wealth of resources on health and wellness through various formats, including blog posts, articles, videos and infographics. This content not only promotes healthier lifestyles but also fosters stronger relationships with our brand. Customers frequently engage with our wellness content, increasing traffic to our digital platforms and enhancing brand loyalty.
- **Generative AI for Wellness Content:** Leveraging advanced AI technologies, we generate personalised wellness content that addresses the specific needs and interests of our audience. This includes customised diet plans, workout routines and mental health tips. This innovative approach ensures our wellness resources are always fresh, relevant and compelling, keeping our audience engaged and informed.
- **Phygital Model:** Our phygital model combines physical events with digital enhancements. During the year, we conducted 6,000 phygital events across India, including health camps, seminars and workshops supported by digital tools like virtual reality, live streaming, and interactive online platforms.
- **Geo-based Marketing:** Using advanced location-based technologies, we tailor our marketing campaigns to target-specific geographic regions. This includes localised advertising, regional promotions, and culturally relevant messaging. This approach has improved the relevance and effectiveness of our marketing efforts, leading to higher engagement and conversion rates.
- **Focus on Travel Insurance:** We have enhanced our travel insurance products to cover a wide range of travel-related risks, including trip cancellations, medical emergencies, lost baggage, and travel delays. We also offer specialised plans for business travellers, students and frequent flyers.
- **WhatsApp Buying Journey:** Customers can now enquire, receive quotes, and purchase insurance policies directly through WhatsApp. This process is designed to be user-friendly, with automated responses and human support available as needed.
- **Renewal Nudging Journey:** As part of our strategic renewal nudging journey, we use automated reminders, personalised messages, and special offers to encourage customers to renew their policies before expiration. This involves multiple touchpoints, including emails, SMS, and app notifications. The proactive approach reduces lapses in coverage and enhances customer loyalty.



- **Bots for Customer Interaction:** Our AI-powered bots are capable of handling a wide range of customer queries, from policy details and claims status to product recommendations and troubleshooting. These bots are integrated across our website, mobile app, and social media platforms. The use of bots also improves response times and reduces operational costs.
- **Smart Lead Allocation Module:** This system uses algorithms to assign leads to sales agents based on factors like agent availability, expertise, and past performance. It ensures that leads are distributed evenly and handled by the most suitable agents. This has improved our response times and lead conversion rates, leading to more efficient and effective sales operations.
- **Lead Propensity Modelling with Queuing System:** Using predictive analytics, we prioritise leads based on their likelihood to convert. The queuing system ensures that high-priority leads are addressed first, maximising the efficiency of our sales efforts. The approach has led to higher conversion rates and better utilisation of sales resources.
- **Personalised Customer Engagement for Digital Channels:** We use data analytics to understand customer preferences and behaviour, allowing us to tailor our interactions accordingly. This includes personalised emails, targeted advertisements, and customised content on social media. This strategy has resulted in higher engagement rates and improved customer experiences.
- **Data-Driven Marketing:** We utilise big data and advanced analytics to gather insights into customer behaviour, market trends and campaign performance. This data-driven approach enables seamless decision-making, allowing us to create highly targeted and effective marketing campaigns. This has improved our ROI on marketing spend, and enhanced our ability to anticipate and respond to market changes.

## We hit 100K+ followers on Instagram!

With new developments taking place at the brand level, we use Instagram as a channel to keep our audience engaged with health tips, insurance policy information, brand campaigns and more. Recently, we hit the 100K follower milestone! Our Instagram family is growing continuously bigger, and we are now at 140K+ followers.



## Customer Testimonial Videos

A good customer experience is testimony to what we do at Star Health. Our customer testimonial videos on our social media pages have been garnering a lot of attention and love from the audience. Our best-performing video on Instagram alone received 18,000+ views.

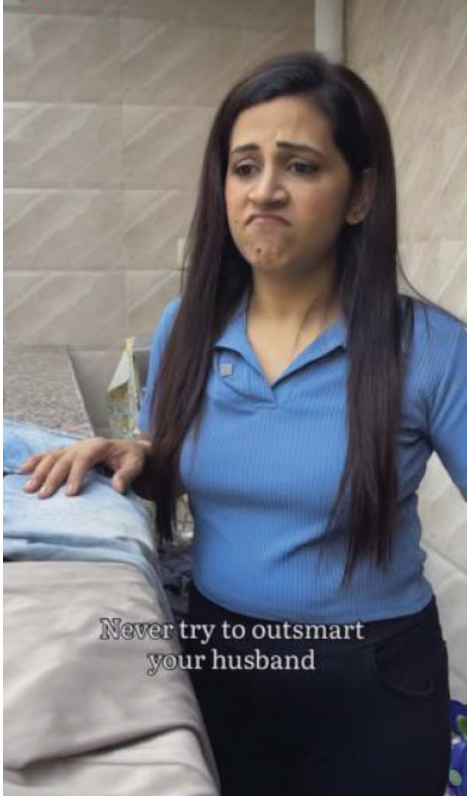
## Customer Care - Online Reputation Management

Our Online Reputation Management team won the Best Customer Care award for the second consecutive year from Konnect Insights. Konnect Insights is a tool which we use to monitor and respond to various comments/posts from our customers with reference to our brand. This award recognises the quick response provided by our team to the customers, to address their needs related to Star Health on social media. We competed with over 70 brands and 20 agencies to win this prestigious award.

## Influencer Marketing/Campaign

### Leveraging social media for business leads

Influencer marketing is a form of marketing that allows businesses to collaborate with individuals who have a following on social media platforms to increase brand exposure and generate leads. Influencers have a sway over their audience/followers. Some of the influencers have a large audience base in specific regions of the country, whereas some influencers have PAN India impact. With proper research and planning, we choose the influencers based on our requirement and the region we aim to target.



Each influencer has followers in various age groups. We filter out and choose the influencers who suit the age of our target audience. As there is no one-size-fits-all approach to influencer marketing, we do the required planning and research to find out the right influencers who we can leverage to generate leads. When we took the influencer's video asset live, it resulted in a reduction of lead sourcing cost by 10%.

# 108,176

Customers acquired digitally

# 498,670

Policies issued digitally

# 55,37,314

App instals

(During FY 2023-24)

## Vernacular Blogs

Blogs are an excellent way to reach a large audience organically. Our blogs offer the readers rich information about health, wellness and products. Our health and wellness blogs are verified by doctors to ensure the authenticity of information. Our blogs provide verified content in regional languages like Marathi, Telugu and Bengali. These blogs have gone live for the first time on our web page. The backgrounds of readers are diverse and the need for providing information in their native language is a great way to hook the readers to our blogs.

**HEALTH & WELLNESS**

सूखी खांसी के लिए  
14 सर्वश्रेष्ठ प्राकृतिक  
घरेलू उपचार

Health Insurance Plans Starts at Rs.44/day\*  
Name Mobile Pincode Get Quote परिचय दिन के किसी भी समय खांसी परेशान कर सकती है। जिससे दिनचर्या के साथ-साथ रात की नींद भी खराब होती है। बिना दवा के खांसी को रोकने और इसे आसानी से नियंत्रित करने के घरेलू उपाय जाने। जब तक व्यक्ति को कोई गंभीर

[READ MORE](#)

## Digital Channel Growth

CHNL\_VERTICAL

NOP

PREMIUM

₹ Crore

475218

498670

903.34

1,037.23



2022-23



2023-24

YOY 5% ↑



2022-23



2023-24

YOY 15% ↑

# Improved decision-making with DnA

## Data Analytics - Star DnA

In today's data-driven landscape, analytics has become the universal language spoken by leading organisations worldwide. In Star Health, we recognise the transformative power of data and have hence woven analytics into the DnA of our teams with the objective to empower every team member with data-driven insights, fostering a culture of informed decision-making.

With this objective, the DnA team is strategically organised into focussed units and with specialists of each technology leading the teams. We have been strengthening the team with continuous recruitment and training.

## Data Analytics

Our data engineers create robust data pipelines, ensuring smooth and incremental access to information for all stakeholders. They wrangle and transform the raw data, making it ready for analysis.

With the objective of democratising data, the data analytics team ensures that raw data is readily available through self-service Business Intelligence (BI) tools.

Using various data visualisation, the teams creates interactive dashboards that allow quick assimilation of trends and faster analytics for the end users.

Clear Objective-based strategical inputs based on deep study of data trends, to correct/improve efficiencies.

Carry out various simulations and projections with an objective to plan better and understand the impact of decisions.

At Star Health, we are maximising the use of latest technology to help us solve the problems that are unique to Star considering the sheer size of our operations. We extensively use AI/ML modelling which is done by our in-house team of Data Scientists. We are also developing models using the latest Gen AI LLM models





## Data Science: Complex Models for Optimisation

The team uses various tools like Machine Learning (ML), Natural Language Processing (NLP), deep-learning neural networks, and time series models with an objective to optimise costs and processes. For instance, our underwriting efficiency model tags incoming proposals as red/amber/green based on calculated risks thus optimising the Underwriting process and improve ICR.

We have also developed a policy lapse prediction model to identify policies at risk of lapsing, allowing targeted intervention efforts.

Fraud Waste and abuse which impacts the sector is also dealt with using machine learning based propensity models that tags the risk of each claim to be a fraud based on historical trends.

In summary, our data analytics team serves as the compass, guiding each team's journey toward their goals.





# Building a productive and future-ready workforce

At Star Health, we recognise the vital importance of nurturing a committed and dedicated workforce to ensure customer-centricity and drive profitable, sustainable growth. Our relentless pursuit is to enrich the internal ecosystem of our Company, guiding people towards growth and development. We are steadfast in our commitment to the welfare and well-being of our team, actively promoting their learning and development in alignment with the Company's vision to achieve long-term growth and inclusive value creation.

During FY 2023-24, we strengthened our ongoing people initiatives and launched several new innovative programmes to create an enabling environment for their continuous progress. These interventions were driven by our ambition to ensure inclusive empowerment of our customers and other stakeholders.

## Promoting employee welfare & well-being

FY 2023-24 saw Star Health give a further impetus to its employee welfare and well-being programmes with the launch of several new initiatives.

- We check the Organisation climate on a yearly basis through a Survey process and we take measures to address those concerns highlighted by our employees
- We declared the second Saturday of every month a holiday for all employees to promote work-life balance
- An employee cafeteria was established to provide employees with nutritious food through a buffet facility
- Employees completing 10 and 15 years in service were recognised through Long Service Awards
- We introduced a sapling plantation programme, 'SayTrees' to mark the birthdays of employees, as a gesture towards nurturing Mother Nature by putting our employees at the centre-stage
- Various webinars and sessions were organised through the year with focus on employee wellness and women employees
- A host of engagement activities were conducted to foster team collaboration, better performance & productivity, reduce stress, higher employee retention
- Other initiatives included tele-medicine consultations for employees and their family members, death bereavement leave and assistance, fitness programmes, and programmes to promote nutrition and healthy lifestyle
- We celebrate & cherish prominent days of our employees such as Birthday, New born, Marriage etc. at STAR



## Effective talent management

Star Health attracts top talent through various sources, and nurtures and develops the same to build a pipeline of future leaders and key personnel across functions. Exclusive career progression and elevation opportunities are provided to employees, who are motivated to scale up in their professional and personal endeavours. The focus is on retaining the high performing employees within the Company.

## Fostering learning & development

We have in place a dedicated Learning & Development team to address all the skill development needs of our employees. Due care is taken to build new skills and ensure skill upgradation to prepare our people to successfully meet the existing and emerging challenges and harness the new opportunities for growth.

# 219,092

Number of employee training hours

# 0.379 million

Number of individual agents trained (53% of total individual agents)

(During FY 2023-24)

In FY 2023-24, a significant investment in employee development was made, with a total of 219,092 training hours dedicated to skill enhancement. This commitment to learning translated into comprehensive training for 0.379 million individual agents, representing a substantial 53% of the total agent workforce. This focussed training initiative underscores the company's dedication to building a highly skilled and competent team.

## Ensuring health & safety excellence

With employee safety a key proposition of our Human Resource function, we have put in place an Occupational Health and Safety (OHS) Management System. The system is designed to create a safe and healthy work environment, ensuring that all employees perform their duties without any risk to their health or safety. This comprehensive approach to OHS is integral to our operational excellence framework and reflects our commitment to maintain high standards of workplace safety.

We also conduct training programmes focussed on promoting employee safety, including safety inductions, role-specific safety training and regular refresher courses, to keep our employees updated on best practices and safety procedures. Periodic safety campaigns are conducted to reinforce the importance of health and safety at the workplace.

## Nurturing DEI

We believe in promoting diversity, equity and inclusion (DEI) to create a more empowered organisation, crafted for driving inclusive development of the nation. Currently, 7% of employees at senior positions are women. Of the total headcount in the Company, 28% are women. Star Health is moving aggressively towards increasing its women power.

**Performance Appraisal:** During FY 2023-24, we embarked on a journey of Goals/KRA/KPI based performance review, along with behavioural based assessment. The aim was to secure clear insights of the performance metrics and analysis through the adoption of the "Bell Curve" methodology. Our system was configured with the bell curve to ensure that the performance ratings are balanced and calibrated to be well within the organisational norms.

**Technology Enablement:** Successful HR automation has eased and transformed paperless/manual process to digital enablement, leading to more refined processes and procedures in the Company.



# 11,419

Number of Employees Male



# 4,494

Number of Employees Female



# 84%

Employee retention ratio



# 38

Average age of people



# 95.85 Lakhs

Revenue per employee



	Qualification	Count
	Graduation	11,897
	Post Graduation	2,619
	Professional	583
	Under-Graduate	814
	<b>Grand Total</b>	<b>15,913</b>







# *ENVIRONMENTAL, SOCIAL AND GOVERNANCE*

Our commitment to promoting sustainable and inclusive growth is unwavering. It is driven by impactful initiatives that manifest our strong focus on responsible growth across the key metrics of Environmental, Social and Governance.



# Charting a responsible and sustainable path forward

ESG consideration is a core pillar of Star Health Insurance's business strategy and decision-making process. We have adopted a collaborative approach to drive business growth, by fulfilling our stakeholders' expectations as well as promoting environment consciousness across our business operations.

Please read about our ESG policy here.

➞ ["https://d28c6jni2fmamz.cloudfront.net/ESG\\_Policy\\_bc48f9fe41.pdf"](https://d28c6jni2fmamz.cloudfront.net/ESG_Policy_bc48f9fe41.pdf)ESG\_Policy\_bc48f9fe41.pdf (d28c6jni2fmamz.cloudfront.net)

## 43

DJSI Score in FY 2023-24

### Environmental



### Focus Areas

Waste Management

Energy & Emissions Data

Water Recycling  
& Conservation

E-Waste Management;  
Paper Use

## Our Environment Strategy

- Caters to the broader objectives of reducing carbon emissions, and enhancing resource efficiency, reinforcing our dedication to sustainable practices
- Digitising Star Health's services to reduce paper usage, enable remote access of our products and services and facilitate seamless processing of claims through a cashless system
- Comprehensive examination of climate-related matters impacting Star Health's customers and operational landscape, by the Board of Directors and Management
- Review of the significant climate-related matters and evaluation of mitigation and adaptation strategies, as necessary, by the Board-led Risk Management Committee
- Involvement of Enterprise Risk Management Committee at the management level, to discuss climate-related matters, proactively aligning Company's operational strategies with the evolving climate-risk landscape

## Climate Risk Management

Climate risk assessment and management is integrated into our overall enterprise risk management strategy, enhancing our underwriting parameters and enabling sophisticated approaches. It covers our value chain, operations, upstream and downstream activities, clients, spanning short-to-long-term time horizons.

## Environmental Initiatives in FY 2023-24

Star Health has taken several initiatives during the year to improve its environmental footprint.



### Energy Saving

- In the process of obtaining Green Building Certificate
- Only appliances with a BEE rating of 3 & above are purchased
- Certificates provided by IT hardware vendors to verify carbon offsetting due to the purchase of energy-efficient devices.



### Eliminating Plastic Usage

- Implemented ban on single-use-plastic at Star corporate office
- Switched to buffet lunch system instead of using plastic plates at new corporate office



### Waste Reduction

- E-waste being disposed through authorised third party since last year
- Guidelines have been issued to improve lifespan of laptops, aiming to reduce waste
- Transitioned to e-claims for claim renewals, effective October 2023, reducing paper waste



For more details on our environmental performance in FY 2023-24, please refer to the BRSR on **page 153**.

## Social



### Focus Areas

Financial Inclusion  
through CSR

Employee  
Mental Wellbeing

Customer  
Welfare Commitments

Human  
Rights Assessment

ESG Training

ESG in R&D,  
Underwriting, Publicity

Expansion of  
Rural sSrvices

### Social Highlights in FY 2023-24

**14,295**

Partners providing  
cashless claims

**60**

**hr per month per trainer**  
Average training man hours  
per person

**100%**

Employees trained on health  
and safety

**28%**

Female representation  
in workforce

**₹ 1.67 Crore**

CSR Spend (voluntary basis)

**0**

LTIFR

**0**

Fatalities

**0**

High consequence work-  
related injury or ill health

**40,000+**

Lives touched through  
CSR activities

## Our Social Strategy

### Community

- We actively engage with communities around our service locations, fostering their prosperity
- Our CSR interventions are aligned with United Nations' Sustainable Development Goals and national priorities

### Employees

- We recruit selectively, provide training relevantly, and retain effectively
- We embrace modern talent management practices that makes us a preferred employer
- We seek to provide a stimulating environment that fosters productivity

### Customers and Vendors

- We collaborate with specialised vendors or consultants, known for delivering and offering superior price-value proposition, against large procurement

### Talent Management Framework

- Learning and Development
- Career Progression

- Quantifiable Performance Management Systems
- Value-driven Recognition Programmes
- Employee Engagement
- Employee-centric Welfare Measures
- Benchmarking Entitlement and Benefits

### Employee Wellbeing Programms

- Workplace stress management initiatives
- Onsite child-care facilities
- Paid maternity leaves of up to 6 months
- Pay-outs for hospitalisation over and above the insured limits
- Wedding loans for female employees
- Parents coverage under insurance at a reasonable cost

### Employee Health & Safety

We have a robust hazard identification and risk management process to ensure employee safety. All reported incidents and near misses are duly investigated, with root cause analysis and mitigation measures, implemented and monitored. There are standard operating procedures in place to ensure workplace safety. We conduct several safety awareness and training programmes for our employees.

## Social Initiatives in FY 2023-24

Star Health has taken several initiatives during the year to improve its environmental footprint.



### Community

- Implemented CSR initiatives in Health clinics
- Community welfare activities undertaken voluntarily by individual employees



### Employees

- Adherence to human rights practices, in accordance with regional laws such as OHS policy, anti-discrimination and anti-harassment measures, providing equal employment opportunities without any gender bias
- Physical wellness facilities at new corporate office and neat & clean restrooms
- Regular emailers to raise awareness about water and paper conservation



### Customers

- PCI DSS certified digital payments, and instalment options for longer term policy
- Proactive & integrated support through customer care, CRC, claims processing and grievance resolution
- Rural & Semi-urban sales points to promote financial inclusion & job creation
- Consideration of environmentally polluting industries at application stage i.e., during underwriting



### General Public

- Regularly track stories; created the brand committee to effectiveness
- Distribution of health awareness content through ads / social media posts
- Conducted health insurance awareness in 60-70 colleges through the SAKSHAM initiative; boasts the 2<sup>nd</sup> largest agent network after LIC



For more details on our Social Performance in FY 2023-24, please refer to the BRSR on page 153.



## Governance



### Focus Areas

ESG Knowledge in the Board

Double Materiality Assessment

GRI-based Sustainability Report

Human Rights Assessment

Physical Climate Risk Assessment

Training on Financial Impact of ESG

### Highlights

**NIL**

Instances of data breaches in FY 2024

**22.22%**

Female representation in the Board

**ISO 22301 and ISO 27001**

certified management systems for business continuity and information security

## Governance Structure and Oversight Framework

Our corporate governance is helmed by a well-balanced, skilled, experienced, diverse and independent Board, that oversees and ensures that the Company serves and protects the long-term interest of all our stakeholders. The Board, along with its core committees, oversees the various aspects of the business operations, across our organisation and the value chain.

### Apex Level

#### Board and its Committees

Audit Committee

Investment Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

Risk Management Committee

Policyholders Protection Committee

Stakeholder Relationship Committee

Information Technology Committee

#### Policies & Process, Training & Awareness, Operational Level

Management Structure

Monitoring Internal Control Systems

Enterprise Risk Management Framework

Statutory & Other Audits

Information System Controls

Approved Procedures of Delegation

Compliance and Reporting



For more details, please refer to our Corporate Governance Report on **page 118**.

Our comprehensive policies on corporate governance and ethical business conduct guide our people, directors, senior management, vendors and suppliers in conducting business operations with fairness, transparency and accountability. Our policies on corporate governance and business ethics can be accessed on our website from here.



<https://www.starhealth.in/investors/policies/>

### Governance Initiatives in FY 2023-24

- Comprehensive reporting on Company's governance, business conduct and board-related matters through our annual report
- Strong risk culture and transparent disclosures of risk management practices
- Adopted 10+ new policies on governance and ethics, which are publicly disclosed for the DJSI
- Established clear narrative on climate risk assessment
- Deliver robust materiality metrics reporting for our external stakeholders
- ESG profile has been made publicly available on our website

## BOARD OF DIRECTORS

# Guided by insightful Board members



**Mr. Anand Roy**

Managing Director & CEO

Mr. Anand Roy has been associated with Star Health since its inception in 2006. He has led the organisation into becoming India's leading Standalone Health Insurance provider which remains on the path of growth consistently.

He is cognizant of the digital trends and is keenly involved in Digital transformation plans of Star Health. His career spans over 20 years in insurance & banking sectors, which includes associations with leading organisations like ICICI Lombard and American Express.



**Ms. Anisha Motwani**

Independent Director

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 was also as an independent advisor on the Max Group of Companies. She is the founder of StN Ventures, a Brand & Innovation Consulting firm. She also works as an Independent Advisor with the World Bank on the Swachh Bharat programme, Adoption of Solar Rooftops, and the National Mission for Clean Ganga. Recipient of several awards, she also mentors the CEO and business at MAS Holdings & Welspun India.



**Mr. Rajeev Krishnamuralilal Agarwal**

Independent Director

Mr. Rajeev Krishnamuralilal Agarwal has extensive 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 associated as a Member of Forward Markets Commission, the erstwhile regulator of the Commodity futures markets, and supervised its smooth merger with SEBI in 2015. He was an integral part of various policy reforms initiated by the regulatory bodies, and was also responsible for the revival package of the Mutual Fund Industry in 2012. He had a long stint with investigation and enforcement divisions of the Indian Revenue Service and himself belongs to the IRS 1983 batch. He has wide exposure of the global markets and their regulation. He holds a bachelor's degree of engineering in the field of electronics and communication engineering from Indian Institute of Technology, Roorkee.



**Mr. Berjis Minoo Desai**

Independent Director

Mr. Berjis Minoo Desai is a Master of Law from University of Cambridge, UK. He is an eminent professional law practitioner with nearly 40 years of experience in transactional and dispute resolution laws. He has served as a Managing Partner and as the Senior Partner at J Sagar Associates, a national law firm. 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 He is the author of: 'OH! THOSE PARSIS, A to Z of the Parsi way of life' and 'The Bawaji' Chronicles of a Vanishing Community'.



**Mr. Rohit Bhasin**  
Independent Director

Mr. Rohit Bhasin is a chartered accountant certified by the Institute of Chartered Accountants of India. He has over four decades of experience with leading organisations such as PwC, ALG and Standard Chartered Bank. A seasoned Finance specialist, he has rich experience with leading financial services and consulting organisations. Prior to his retirement in March 2017, he worked with PwC across various roles. He is also a business coach to several industry leaders and has undertaken select consulting engagements.



**Ms. Rajni Sekhri Sibal**  
Independent Director

A former Indian Administrative Services (IAS) officer of the Haryana cadre, Ms. Rajni Sekhri Sibal was the first woman to have topped the All India Civil Service Examinations in the 1986 Batch. She was formerly Secretary to the Government of India, and is currently the Independent External Monitor of SEBI. In her last assignment, she 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. She had previously worked as Additional Secretary in the Ministry of Home Affairs, Additional Secretary in the Ministry of Skill Development and Entrepreneurship, and Joint Secretary in the Ministry of Agriculture. She had also worked as Director Health Insurance Max India and led Max's initiative into health insurance. At the start of her career, she spent 15 years in various roles in the Government of Haryana. She is an alumna of Welham Girls, a science graduate, and a Masters in Psychology and Economics.



**Mr. Sumir Chadha**  
Non-Executive Nominee Director

Mr. Sumir Chadha is the co-founder and Managing Director of WestBridge Capital, and has been investing in India for the past two decades, in both public and private businesses. He co-founded and held the position of Managing Director of Sequoia Capital India. Earlier, he was part of the Principal Investment Area (PIA) at Goldman Sachs & Co. in Singapore and New York. He also spent two years at McKinsey & Company in New York and New Delhi. He has served on over 25 Indian boards, including but not limited to leading companies. He was also the Chairman of the Indian Private Equity and Venture Capital Association (IVCA) and led the process to write its constitution. He has co-chaired the Capital Markets committee of the US-India Business Council (USIBC). He currently serves on the India Advisory Board for Harvard Business School, and on the President's Advisory Council at Princeton University. He is an MBA from Harvard Business School with Distinction and a BSE in Computer Science from Princeton University.



**Mr. Deepak Ramineedi**  
Non-Executive Nominee Director

Mr. Deepak Ramineedi has several years of experience in the private equity industry and has previously worked with Credit Suisse Securities (India) Private Limited. He is the Principal at WestBridge Capital, and has over a decade of experience in the equities space. He has worked across several sectors like financial services, healthcare, pharma, capital goods, real estate, consumer durables, telecom etc. in both public and private markets. He holds a bachelor's degree in technology from the Indian Institute of Technology, Bombay and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad.



**Mr. Utpal Hemendra Sheth**  
Non-Executive Nominee Director

Mr. Utpal Hemendra Sheth has been working with Rare Enterprises, a proprietary asset management firm, since 2003. He is currently their chief executive officer, responsible for investment and risk management. He has been awarded a certificate of merit by the Institute of Chartered Financial Analysts of India, and has cleared the final examination of the Institute of Cost and Works Accountants. He holds a bachelor's degree in commerce from the University of Bombay.



## LEADERSHIP TEAM

# Driven by professional and experienced leaders



### Mr. Amitabh Jain

Chief Operating Officer

Mr. Amitabh Jain is a qualified engineer with post graduate qualification in Management and CFA. He has over 25 years of experience in the finance services industry, with over 20 years in the general insurance industry. He joined the ICICI group in 1999 in the home loans business and moved in ICICI Lombard GIC as a Founder member in 2001. He has worked across functions in Retail, Bancassurance and Corporate business of motor, health and allied products through multiple channels. He also has more than 10 years experience in underwriting, portfolio risk, P&L management, product development and pricing, product launch including regulatory filings and approvals, digital transformation, claims and providers management



### Mr. Nilesh Kambli

Chief Financial Officer

Mr. Nilesh Kambli has over 17 years of experience, with 12 of those in the general insurance industry across various functions. He is a Chartered Accountant from the Institute of Chartered Accountants of India and has completed his Management programme from INSEAD Business School. In his recent role, he was the CFO with Bharti Axa General Insurance for 2.5 years and prior to that, he was the Deputy CFO with ICICI Lombard General Insurance for over 8 years. He was instrumental in managing the Stake sale and IPO process of ICICI Lombard General Insurance, besides revamping and setting up the finance function in Bharti Axa.



### Mr. Aneesh Srivastava

Chief Investment Officer

Mr. Aneesh Srivastava is an accomplished finance professional with extensive experience in the investment and insurance industry. He has been with Star Health for over 3 years, driving the Company's investment strategy and growth. He was instrumental in professionalising the Investment function of Star Health by setting up various processes and systems. He has built the Company's multi asset portfolio. He was previously the Chief Investment Officer at Ageas Federal Life Insurance for 12 years, before which he was the President of Investments at London-based India Capital Growth Fund. He is an MBA in Finance & Marketing from the University of Lucknow. He is a Chartered Financial Analyst (CFA), a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP), and holds a Certificate in Quantitative Finance (CQF) from Fitch Group, the provider of global ratings.



### Mr. Himanshu Walia

Chief Marketing Officer

Mr. Himanshu Walia is responsible for sales originating out of Northern and Western regions. He also heads our Corporate and Alternate Business on PAN India basis. Associated with Star Health since 2007, he has a total work experience of 17 years across the insurance industry, and has previously worked with ICICI Lombard and Tata AIG. He is an alumni of University Business School - Shimla and did his Master's in Business Administration from there.



### Mr. Biju Menon

Chief Business Officer

Mr. Biju Menon leads Star Health's Bancassurance, Alternate, and Travel Businesses & Government Business verticals. Biju has over 20 years of experience in the insurance field. Prior to joining Star Health, he held multiple leadership positions in some of India's top insurance companies like TATA AIG, SBI General Insurance, HDFC ERGO etc.



### Mr. Vikas Sharma

Chief Distribution Officer

With a total of 20 years of work experience, Mr. Vikas Sharma manages Star Health's Growth vertical and spearheads Rural Business along with the Benefit products portfolio. He contributes significantly to the new initiatives and strategy of the organisation. He is also driving and monitoring the IC 38 agency business, besides being responsible for the organisation's transformation. He has previously served in several positions developing diverse geographies. Prior to joining Star Health in 2009, he worked with ICICI Lombard GIC Ltd., Eureka Forbes and Kitchen Appliances India Ltd. He is an alumni of INSEAD Business School, and has studied marketing and finance education as well. He is currently pursuing Doctorate in business management from ISB Hyderabad.



### Mr. Mukesh Sharma

Chief Digital Transformation Officer

Mr. Mukesh Sharma holds the Company's engineering, digital transformation and product innovation responsibilities. His career spans over 20 years in technology in ecommerce, travel and media sectors, which includes associations with leading organisations like Bharti Airtel, Times Internet Limited, Yatra and MakeMyTrip.



### Mr. Vishwajeet Mohnot

Chief Compliance Officer

With 4 decades of experience in the Insurance domain, Mr. Vishwajeet Mohnot has discharged many roles at Star Health since inception in 2006. Prior to joining the Company, he had a 24-year stint at the PSU GI major, United India, serving in various capacities, mostly in Sales, Marketing and Compliance.



### Mr. Aditya Biyani

Chief Strategy & Investor Relations Officer

Mr. Aditya Biyani is the Chief Strategy & Investor Relations Officer of Star Health. With over 2 decades of experience, he was an integral part in setting the Strategic Alliances & Partnerships vertical along with the emerging Semi Urban Rural Vertical and overlooks the strategic Digital business and the Investor Relations function of the Company. On the academic front, he is an MBA and CFA professional.

Prior to joining Star Health in the year 2020, he was the National Sales Manager at ICICI Lombard and has more than a decade experience in MF, PMS & AIF segments in the financial services industry. He started his career as a management trainee in the FMCG industry with the Murugappa Group's Parrys Confectionery.



### **Mr. Kapil Punwani**

Chief Risk Officer

Mr. Kapil Punwani has a rich professional experience spanning over 22 years in various domains, such as Enterprise Risk Management, Regulatory Compliance, Business Continuity Planning, ISO Certifications, Information Security, AML, and Process Reengineering. He has been instrumental in transforming the Company's risk function, elevating it from mere compliance and regulatory reporting to a strategic business enabler partner. He previously worked with prestigious global firms like Citigroup Global Services (e-Serve) and Reliance Nippon Life Insurance. He holds a Bachelor's degree in Science.



### **Mr. Chandra Shekhar Dwivedi**

Appointed Actuary

Mr. Chandra Shekhar Dwivedi joined Star Health as Assistant Vice President in 2019, and was appointed as the Appointed Actuary of the Company on January 1, 2019. He had previously worked with Universal Sompo General Insurance Company Limited and KA Pandit Consultants and Actuaries. He holds a bachelor's degree in technology from Kanpur University and MBA degree from Sikkim Manipal University, Sikkim. He has qualified the risk management certificate examination conducted by the Risk Management Society, National Insurance Academy, Pune. He also holds a certificate of practice from the Institute of Actuaries of India and has been admitted as a fellow of the Institute of Actuaries of India.



### **Dr. Sriharsha Anant Achar**

Chief Human Resource Officer

Dr. Sriharsha Anant Achar brings to the table 37+ years of experience in several industries such as Manufacturing, Pharmaceuticals, Electronics, IT/ITES, Health Insurance and Health Care, where he has led the ongoing development of Human Resources Strategy, Systems, Frameworks and Service Delivery capabilities that are required to support the overall business goals. He has held senior HR Leadership positions at Apollo Hospitals, Apollo Munich, Xchanging Technologies, AOL and First Ring. He is an Engineer (M Tech), an MBA, and a PhD in Human Resources Management.



### **Ms. Jayashree Sethuraman**

Company Secretary

Ms. Jayashree Sethuraman has 8 years of experience in the financial and insurance industries. She has previously worked with Axis Bank Limited. She was appointed as the Company Secretary in FY 2018-19. She holds a bachelor's degree in commerce from Bharathiar University, Coimbatore, and a post graduate diploma in banking services from Manipal University. She is a fellow member of the Institute of Company Secretaries of India.

# Corporate Information

**Registered Office:****Star Health and Allied Insurance Company Limited**

No.1, New Tank Street,  
Valluvar Kottam High Road,  
Nungambakkam, Chennai - 600034  
Tamilnadu, India

**Corporate Office:****Star Health and Allied Insurance Company Limited**

No: 148, Acropolis, Dr. Radha Krishnan Salai,  
Mylapore, Chennai-600 004,  
India

**Debenture Trustee****IDBI Trusteeship Services Limited**

Asian Building | Ground Floor, 17, R. Kamani Marg,  
Ballard Estate Mumbai - 400 001  
Maharashtra, India.

**Registrar and Transfer Agent****KFin Technologies Limited**

Selenium, Tower B, Plot No. - 31 and 32  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad  
Rangareedi 500 032  
Telangana, India

**Auditors****Brahmayya & Co**

48, Masilamani Road, Balaji Nagar  
Royapettah, Chennai 600 014  
Tamil Nadu, India

**V Sankar Aiyar & Co**

41, Circular Road, United India Colony  
Kodambakkam, Chennai 600 024  
Tamil Nadu, India



# Management Discussion & Analysis

## GLOBAL ECONOMY

### Overview

In 2023, the global economy experienced robust growth despite the challenges of central banks raising interest rates to combat inflation, limited fiscal support due to high debt levels, and low underlying productivity growth. The global economy's strength was driven by strong economic activity and adaptability to changing financial conditions. Households in major developed countries actively utilised their pandemic savings, which provided an unexpected boost to economic momentum.

Global economic stability was further reflected in steady job growth, rising incomes, strong consumer demand, increased government spending, and higher labor force participation. The global economy

grew by 3.2% in 2023, compared to 3.5% in 2022. Advanced economies played a crucial role in sustaining global resilience, growing at 1.6% in 2023. The advanced economies benefited from steady employment growth and a resurgence in consumer confidence, which supported their stability despite significant monetary tightening. In the United States, economic growth has not only recovered but has also exceeded the levels observed before the pandemic. Emerging market and developing economies (EMDEs) also demonstrated resilience during the year, with growth increasing from 4.0% in 2022 to 4.3% in 2023. To achieve a stable and sustainable global economy, implementation of medium-term fiscal consolidation and enhancing multilateral cooperation among nations has been essential. These steps are crucial for ensuring long-term economic stability and prosperity.

### Performance of major economies

#### World Economic Output (%)

Particulars	2023	2024P	2025P
<b>World Output</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>
<b>Emerging and Developing Asia</b>	<b>5.6</b>	<b>5.2</b>	<b>4.9</b>
China	5.2	4.6	4.1
<b>India</b>	<b>7.8</b>	<b>6.8</b>	<b>6.5</b>
<b>ASEAN-5</b> (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	4.1	4.5	4.6

Source: IMF World Economic Outlook April 2024

## OUTLOOK

Global inflation is expected to gradually decrease, from an annual average of 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025. Despite the ongoing impact of tight monetary policy and higher energy costs, the Euro Area is projected to grow in 2024. Advanced economies are forecasted to grow by 1.7% in 2024, with a slight increase to 1.8% in 2025. Although headline inflation is expected to decrease gradually, persistent structural challenges, such as limited capital and labour mobility, may continue to impede progress toward achieving higher living standards, particularly in middle- and lower-income countries.

Emerging markets and developing economies are expected to grow by 4.2% in both 2024 and 2025. The global economic outlook

is expected to remain stable; however, rising interest rates and geopolitical conflicts, such as the Russia-Ukraine war and ongoing tensions between Israel and Palestine, might cause further supply chain disruptions. The global economy is expected to adopt medium-term fiscal consolidation and promote multilateral cooperation among nations, to overcome these challenges.

## INDIAN ECONOMY

### Overview

The Indian economy witnessed significant growth in FY 23-24, favoured by positive macroeconomic indicators and factors including enhanced conditions in the labour market, robust urban demand, and a government emphasis on capital expenditure. According to the National Statistics Organisation (NSO), the Indian economy grew

by 8.2% in FY 23-24, surpassing the 7.0% growth recorded in the preceding FY 22-23.

### Growth of the Indian economy

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25P
Real GDP growth (%)	9.7	7.0	8.2	7.2

### Growth of the Indian economy quarter by quarter, FY 23-24

Particulars	1Q FY 23-24	2Q FY 23-24	3Q FY 23-24	4Q FY 23-24
Real GDP growth (%)	8.2	8.1	8.6	7.8

Source: NSO estimates dated May 31, 2024

RBI MPC (Monetary Policy Committee) report dated June 07, 2024

The steady decrease in India's fiscal deficit has improved the government's financial stability. The fiscal deficit target for FY 24-25 has been lowered to 5.1%, compared to the previous target of 5.8% for FY 23-24. This expected reduction shows a move toward better fiscal discipline, indicating the government's progress in managing its budget more efficiently. Despite global supply chain disruptions and adverse weather, domestic inflation pressures eased in FY 23-24. Retail inflation decreased from 6.7% in FY 22-23 to 5.4% in FY 23-24.

India's overall exports hit a record USD 776.68 billion in the fiscal year ending March 31, driven by strong services exports that offset a 3.11% decline in merchandise exports. India's total goods imports for FY 23-24 decreased by 5.66% to USD 675.44 billion. Strong foreign exchange reserves have been essential in stabilising the Indian economy, supporting monetary policy, and enhancing investor confidence. As of June 7, 2024, India's foreign exchange reserves rose to USD 656 billion, up from USD 595 billion on June 9, 2023.

In FY 23-24, the manufacturing sector rebounded with a 9.9% growth, recovering from a weak FY 22-23. This growth was driven by lower input costs and steady domestic demand. Similarly, the construction sector also grew by 9.9% due to increased infrastructure projects and strong demand in commercial and residential real estate. The services sector showed a strong performance, with both Goods and Services Tax (GST) collections and e-way bill issuances demonstrating double-digit growth. Financial and professional services have been key drivers of growth following the pandemic.

Gross Fixed Capital Formation (GFCF) remained a significant growth driver, with private non-financial corporations increasing their GFCF by 19.8% in FY 22-23. This positive trend continued into FY 23-24, with private investment across over 3,200 firms growing by 19.8%. Households also contributed to capital formation, with residential real estate sales in 2023 reaching their highest level since 2013, showing a 33% year-over-year increase with 410,000 units sold in the top eight cities.

The banking and financial sector, with stronger balance sheets and capital buffers, is well-equipped to support rising investment demand. Credit disbursement to industrial micro, small, and medium enterprises (MSMEs) and services continued to grow in double digits. Personal loans for housing have also surged, reflecting increased housing demand. As of March 2024, the GNPA ratio for scheduled commercial banks (SCBs) decreased to 2.8% from 4.1% in March 2023. Meanwhile, Net Non-Performing Assets (NNPAs) dropped to 0.6% from 1.0%, reaching an all-time low. This improvement is attributed to reduced slippages, consistent write-offs, and effective recoveries over the year.

The Indian auto industry experienced 12.5% growth in FY 23-24. The total number of units sold increased to 23.9 million from 21.2 million in the previous year. Total two-wheeler wholesales in the domestic market grew by over 13% in FY 23-24, reaching 18.0 million units, compared to 15.9 million units in FY 22-23.

In 2023-24, the National Highways Authority of India (NHAI) set a record by spending ₹ 2.1 trillion on national highway construction, a 20% increase from previous years. The total length of highways constructed reached 6,644 km, marking a 53% increase from the previous year. In the realm of business, the integration of digital platforms and e-commerce has paved the way for entrepreneurs, enabling global trade and expanding opportunities. The increasing digitisation of services has granted mobile users unparalleled convenience and flexibility in accessing a diverse range of resources. According to the Telecom Regulatory Authority of India (TRAI), the number of mobile users experienced a significant surge, escalating from 798.69 million as of December 31, 2022, to 865.28 million as of December 31, 2023, marking an annual growth rate of 8.34%.

The adoption of technology-driven solutions in India, especially innovative digital payment methods like the unified payments interface (UPI), has profoundly fuelled the growth of e-commerce in the country. Digital payment transactions have exhibited remarkable expansion, with the volume soaring from 2,071 crore in FY 17-18 to 13,462 crore in FY 22-23, indicating a robust Compound Annual Growth Rate (CAGR) of 45%. As of December 11, 2023, digital payment transactions for FY 23-24 have already surpassed 11,660 crore, underscoring the sustained momentum in digital payment adoption, and creating an environment for businesses to cross-sell products and attract new clients.

### OUTLOOK

Amidst the uneven and uncertain global economic recovery, the Indian economy has demonstrated unwavering resilience and robustness. The enduring strength of the Indian economy, coupled with recent reforms, has established a sturdy foundation for sustained long-term growth. According to the Reserve Bank of India (RBI), the country's GDP is expected to attain a growth rate of 7.2% in FY 24-25. The significant high-frequency indicators, such as automobile sales and GST revenues, consistently indicate significant progress, indicating an optimistic outlook for the overall economy. India is expected to outpace Germany and Japan, becoming the third-largest economy by the end of the decade. However, potential risks include prolonged geopolitical tensions, more restrictive global financial conditions, and a deceleration in external demand.

Source: [https://www.india-briefing.com/news/indias-trade-performance-fy-2023-24-exploring-new-export-markets-32612.html/#:~:text=According%20to%20the%20Ministry%20of,percent%20to%20US\\$24675.44%20billion.](https://www.india-briefing.com/news/indias-trade-performance-fy-2023-24-exploring-new-export-markets-32612.html/#:~:text=According%20to%20the%20Ministry%20of,percent%20to%20US$24675.44%20billion.)

<https://pib.gov.in/PressReleasePage.aspx?PRID=2020659>

<https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-spends-record-2-07-lakh-cr-in-2023-24-builds-6644-km-of-roads/articleshow/108983705.cms?from=mdr>

<https://www.thehindubusinessline.com/economy/indian-automobile-industry-records-125-growth-in-FY-23-24/article68057552.ece>

<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jul/doc2024722351601.pdf>

<https://pib.gov.in/PressReleasePage.aspx?PRID=2020659>

## Union Budget FY 24-25 Provisions

The Indian government's focus on infrastructure is expected to enhance medical colleges, increase the healthcare workforce, and improve the quality of care. This expansion will also boost healthcare education and training, ensuring a steady supply of skilled professionals. The strong management of maternal, child, and adolescent health programmes would lead to better health outcomes and ensure that efforts are well-coordinated with allied ministries, such as AYUSH and Anganwadi Centres. Additionally, reducing customs duty on cancer medicines will make treatments more affordable, directly benefiting patients by reducing out-of-pocket expenses. Streamlining exemption regimes will simplify administration for exempt organisations and the tax department, making the process more efficient for all parties involved.

The Government of India has allocated approximately ₹ 90,958 crore for the healthcare sector in the FY 24-25 budget, which represents a 2% increase from the previous year's allocation of ₹ 89,155 crore. The budget for the Department of Health and Family Welfare increased by 12% to nearly ₹ 87,656 crore. The allocation for the Department of Health Research rose by 13% to ₹ 3,301 crore. Funding for biotechnology research and development doubled to ₹ 1,100 crore. Other major announcements under the budget were as follows:

### Healthcare Coverage:

- The budget for Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) increased by 7% to ₹ 7,300 crore.
- Healthcare coverage was extended to all ASHA and Anganwadi workers and helpers.

**Healthcare Infrastructure:** Along with a 28% decrease in the budget for new AIIMS and other healthcare institutes, the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission received a 63% increase in funding to ₹ 3,756 crore.

**Public Health Programmes:** The budget for maternal and child health Programmes increased by 23% to approximately ₹ 28,783 crore. The National Health Mission budget increased by 14% to ₹ 36,000 crore. Other significant increases include a 27% rise for tertiary care Programmes and a substantial boost for the National Drugs Deaddiction Programme.

**Disease Surveillance and Management:** The National Centre for Disease Control received a 93% increase in its budget to ₹ 52 crore. Overall disaster preparedness and emergency medical services funding increased by 32% to ₹ 94 crore.

**Human Resources for Health:** Although the budget for human resources in health and medical education decreased by 16%, the Department of Health Research saw a 69% increase for capacity building. The budget for the performance-linked incentive scheme for the pharmaceutical industry increased significantly. Increased funding was allocated for health and medical education under schemes like Pradhan Mantri Awas Yojana, Saksham Anganwadi, and POSHAN 2.0.

**Cancer Treatment and Medical Devices:** Exemptions on custom duties for three cancer drugs and various medical devices were announced.

**Indirect Taxes:** Customs duty exemptions were extended for various medical equipment and life-saving drugs. New provisions were introduced under the GST for conditional waivers and to regulate non-levy or short levy of taxes.

**Direct Taxes:** Domestic corporate tax rates remained unchanged, while tax rates for foreign companies were reduced. Changes were made to streamline the tax exemption regime for charitable organisations.

The budget also included rationalisation of TDS rates and provisions to ease compliance.

Source: <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2024/07/healthcare-pov-union-budget-2024-25.pdf>

## INDIAN HEALTH INSURANCE SECTOR

India's insurance sector is experiencing rapid growth due to a strong economic foundation, a growing middle class, innovation, and robust regulatory support. The Insurance Regulatory and Development Authority of India (IRDAI) aims to ensure that all citizens have adequate life, health, and property insurance coverage by 2047, implementing various initiatives and reforms.

The general insurance industry reported an annual premium of nearly ₹ 2.9 lakh crore for FY 23-24, marking a 13% increase from the ₹ 2.6 lakh crore reported in FY 22-23. India's Standalone Health Insurers (SAHI) grew at twice the rate of the general insurance industry in FY 23-24. The five standalone health insurance companies reported a 26.2% increase in total premium, rising from ₹ 26,243 crore to ₹ 33,115 crore. This growth can be attributed to an increase in overall ticket sizes, with all SAHI companies launching high-value policies worth crores of rupees. Additionally, there has been a revision in premium rates to keep up with medical inflation and the broadening scope of coverage. The market share of the SAHI group within the general insurance sector grew to 11.43% in FY 23-24 from 10.22% recorded in the previous year.

The health sector constitutes the largest segment of non-life insurance business in India. While affordability constraints may limit demand among lower-income groups, the expanding middle

class and increased discretionary spending are expected to drive overall growth. The Indian healthcare insurance sector is set for significant growth due to rising medical inflation and the increasing impacts of climate change. Higher medical costs, advancements in treatments, and greater healthcare demand are driving the need for comprehensive coverage. Additionally, frequent climate-related events like heatwaves, hurricanes, and monsoon floods are increasing health issues, boosting demand for relevant insurance policies. Enhanced digital accessibility, economic growth, and government initiatives further support this trend, while insurers offer innovative and customised products. These factors collectively position the sector for robust expansion, ensuring better health coverage and financial security.

### Indian Travel Insurance Sector

The India Travel Insurance Market is expected to achieve a 12% CAGR over the forecast period between 2024 and 2029. The travel insurance market in India represents less than 1% of the global travel insurance industry.

As travel becomes integral to intellectual, business, and personal life, the primary goal of travel insurance is to ensure hassle-free travel and minimise risks. This coverage extends to financial losses incurred during domestic or international travel, which is expected to drive the growth of the travel insurance market in India.

Additionally, increasing instances of natural calamities and medical emergencies during travel are boosting the demand for travel insurance. However, a lack of awareness about insurance policies may pose a significant challenge to the growth of the Indian travel insurance market during the forecast period. Indian travellers are projected to take 5 billion more trips by 2030, with spending on travel and tourism expected to reach USD 410 billion, a surge of over 170% from USD 150 billion in 2019. This growth is driven by increased disposable income, package holidays, extensive media coverage of different holiday types, and easy online travel bookings. This increase in travel activity will likely boost the travel insurance market, as more travellers seek to mitigate risks and ensure hassle-free travel experiences.

Source: <https://www.mordorintelligence.com/industry-reports/india-travel-insurance-market>

<https://www.cnbc.com/2023/11/02/indian-travelers-are-set-to-be-fourth-largest-global-spenders-by-2030-.html>

### Indian Accident Insurance Sector Overview

The 2022 Road Accidents in India report by the Ministry of Road Transport and Highways states that States and Union Territories reported 4,61,312 road accidents in 2022. These accidents caused 1,68,491 deaths and 4,43,366 injuries. The number of accidents increased by 11.9%, fatalities rose by 9.4%, and injuries went up by 15.3% in 2022, as compared to the previous year. The accident insurance coverage can provide financial protection and support for individuals and families affected by road accidents, covering medical expenses, loss of income, and other related costs, thereby mitigating the severe impact of these incidents on their lives.

This personal accident insurance industry is further expected to be driven by regulatory support, innovations in policy offerings, and the growing emphasis on financial planning and security. As the population becomes more cognizant of the unpredictability of accidents, the demand for comprehensive personal accident insurance policies continues to rise, making it a crucial component of the broader insurance market in India.

### GROWTH DRIVERS FOR HEALTH INSURANCE INDUSTRY Under-Penetration of Health Insurance

The under-penetration of health insurance in India persists due to a combination of factors, including a widespread lack of awareness about the benefits of insurance, affordability challenges for a sizeable portion of the population, particularly in the informal sector, and a rural-urban divide in access and awareness. A significant proportion of the population, approximately 31% or 40 crore people, lacks health insurance coverage, creating a substantial opportunity for the entire health insurance industry to expand and bridge this coverage gap.

(Source : [https://www.business-standard.com/finance/personal-finance/health-protection-gap-persists-in-india-40-crore-uninsured-report-123121400799\\_1.html](https://www.business-standard.com/finance/personal-finance/health-protection-gap-persists-in-india-40-crore-uninsured-report-123121400799_1.html))

### Favourable Demographics

India, with 17.76% of the world's population, holds a prominent position as the most populous country globally, emphasising the vast demographic landscape within the nation. As of 2023, around 36.3% of India's population resides in urban areas, reflecting a shift towards urbanisation. Simultaneously, the median age stands at 28.2 years, indicating a predominantly young population structure. The combination of a significant population, urbanisation trends, and a young median age collectively fuels the rising demand for health insurance in India.

### Economic Landscape

The Indian economy has demonstrated remarkable resilience in the face of significant global challenges, underscoring its robust foundation and growth potential. Despite headwinds from international economic uncertainties, India achieved substantial economic expansion, driven by strong domestic demand, vibrant investment activity, and a surge in infrastructure spending by both Central and State Governments. Key sectors, particularly construction, have benefited from increased government focus, fuelling economic growth and, consequently, boosting the purchasing power and financial security awareness among the population. This favourable economic environment creates a fertile ground for the health insurance industry, as more individuals and families seek to protect their health and financial well-being through comprehensive insurance coverage.

### Regulatory Environment

The regulatory landscape in India has evolved significantly, with the Insurance Regulatory and Development Authority of India (IRDAI) implementing a series of forward-looking reforms aimed at enhancing the agility and resilience of the insurance sector. Key reforms include streamlining the product launch process through faster approvals, revising expenses of management regulations,



and amending commission payment regulations to move toward a principles-based regulatory regime. These changes are designed to foster innovation, increase operational efficiency, and expand market reach. Moreover, IRDAI's initiatives, such as the Risk-Based Supervision (RBS) framework, underscore a proactive approach to risk management, ensuring the sector remains robust in the face of emerging challenges. Collectively, these regulatory advancements are positioning India as a global leader in insurance, creating a supportive environment for the health insurance industry to thrive and adapt to the dynamic needs of consumers.

### Heightened Health Awareness and Escalating Medical Cost

Increasing health consciousness, a proactive approach to preventive healthcare, and a deeper understanding of the financial implications of medical emergencies are driving heightened awareness of the importance of health insurance. This awareness not only prompts individuals to prioritise health insurance but also contributes to a broader societal shift, emphasising the significance of financial protection against healthcare expenses. With rising medical costs of 14-15%, people are increasingly aware of the financial risks associated with unexpected health issues, leading to a surge in interest in health insurance coverage. Health insurance provides assurance to individuals and families that they can access necessary healthcare without facing severe financial repercussions.

### Medical Tourism

The rapidly growing healthcare industry has not only enhanced the country's global reputation in healthcare but has also bolstered its economy by generating substantial revenue from foreign patients seeking specialised and cost-effective medical treatments. Specialised hospitals, equipped with state-of-the-art facilities and expertise in various medical disciplines, cater to the diverse healthcare needs of patients from around the world. In the period between January and December 2023, approximately 6.87% of the total Foreign Tourist Arrivals (FTA), totalling 6.35 lakhs, visited the country for medical and wellness purposes.

### Supportive Government Policies

The IRDAI introduced three major initiatives – Bima Sugam, Bima Vahak, and Bima Vistaar – aimed at increasing insurance penetration, particularly in semi-urban areas, rural towns, and villages. "Bima Sugam" serves as an online portal facilitating insurance purchases, offering portability features, enabling changes in insurance agents, and facilitating direct settlement of life, motor, and health claims with insurers. "Bima Vahak" focusses on being a women-centric insurance distribution channel, while "Bima Vistaar" acts as a social safety net accessible to all through the Bima Sugam platform, bundling life, health, casualty, and property insurance solutions.

In June 2023, the IRDAI broadened the "use-and-file" method to cover life insurance products, intending to provide consumers with more options and boost market reach. This approach, previously used only for health and general insurance products, enables insurance companies to launch new products first and then submit the required information to the regulator.

The IRDAI is focussed on establishing a principle-centred regulatory system, promoting business-friendly approaches, and proactively addressing risks through a Risk Based Supervision (RBS framework). IRDAI has approved several changes in reinsurance regulations. This includes reducing the minimum capital requirement for Foreign Reinsurance Branches (FRBs) by half, from ₹ 100 crore to ₹ 50 crore. Moreover, the amendments allow the repatriation of any extra assigned capital. Such amendments to reinsurance regulations aim to position India as a global reinsurance hub, including reduced capital requirements for Foreign Reinsurance Branches and simplification of reinsurance formats.

The insurance industry in India is gearing up for the adoption of IFRS 17 (or Ind AS 117) by April 1, 2025, with a phased implementation involving 15 identified insurers. While this may transform accounting rules, it is not expected to fundamentally alter insurers' underlying financial positions.

Initiatives like Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) and state government extension schemes aim to provide health insurance to low-income households, achieved a significant milestone with the issuance of 30 crore Ayushman cards as of January 12, 2024, with 42% held by women.

As of March 2024, the IRDAI has introduced eight new principle-based consolidated regulations designed to create a supportive regulatory environment, protect policyholder interests, and encourage innovation and growth in the insurance industry. These regulations include crucial areas such as rural and social sector obligations, electronic insurance marketplaces, insurance products, and corporate governance. The regulatory revamp consolidated 34 existing regulations into six and introduced two new ones. Extensive stakeholder consultations have enhanced clarity and coherence in the regulatory landscape. The changes streamline processes, promote transparency, efficiency, and sound governance practices across the insurance sector, and drive the growth of health insurance.

### Strategic Collaborations

Tech-led customer acquisition, particularly through collaborations with online aggregators, has emerged as a significant growth driver for the health insurance industry. Insurers are leveraging digital platforms and online aggregators to reach a wider audience and simplify the insurance buying process for customers. This approach offers a more accessible and convenient means for individuals to compare various health insurance plans, understand coverage options, and make informed decisions. The use of technology not only enhances customer engagement but also facilitates quicker and more efficient policy issuance. Additionally, the partnership with online aggregators enables insurers to tap into the increasing digital literacy of the population, fostering a seamless and user-friendly experience that contributes to the overall expansion and dynamism of the health insurance sector.

### Advancements in Insurtech

Technological innovations are reshaping the way health insurance is conceptualised, accessed, and managed. Insurtech solutions, ranging

from digital platforms to artificial intelligence and data analytics, are streamlining processes, enhancing customer experiences, and facilitating more personalised and efficient healthcare coverage. The integration of wearable devices, telemedicine services, and digital health platforms is fostering a proactive approach to health management, encouraging individuals to monitor and improve their well-being. Moreover, these technological advancements not only simplify the insurance application and claims processes but also enable insurers to tailor coverage based on individual health data. As the insurtech ecosystem continues to evolve, it not only meets the evolving expectations of tech-savvy consumers but also acts as a catalyst in driving the overall growth and accessibility of health insurance, ensuring that it remains relevant and responsive to the dynamic healthcare landscape.

### Increase in Lifestyle Diseases

A considerable portion of the population in India, about 10.1 crore individuals with diabetes, reflects the prevalence of lifestyle diseases. Given the potential progression of these conditions into terminal illnesses, there is an increased inclination towards opting for health insurance as a prudent financial safeguard.

## COMPANY OVERVIEW

Star Health & Allied Insurance Company Limited (hereafter referred to as 'the Company' or 'Star Health') has maintained its leadership position as the largest standalone health insurer in India. The Company retained its leading position among private health insurers, securing a market share of 59% during the year under review. As of March 31, 2024, the Company had a branch network that was 3.40 times larger than the second-largest non-public health insurance provider.

As of March 31, 2024, the Company's extensive distribution network comprises of 881 health insurance branches and over 1,700 customer touchpoints, reaching across 25 states and 5 Union Territories in India. Additionally, Star Health's existing branches were complemented by an extensive network of over 728 Sales Managers Stations (SMS) and 7,883 Sales Managers.

Star Health has successfully expanded its reach across India, specifically including 17,106 out of over 19,000 + PIN codes through its wide-reaching sales distribution network. Individual Agents comprised about 84.66% of the Company's total GWP. Banks and other corporate agents have also contributed significantly to the Company's total premium income (GWP). Other distribution channels included direct online sales through telemarketing and the Company's website, brokers, insurance marketing firms, and web aggregators. Star Health achieved a notable distinction by operating with the lowest Expense of Management (EOM), a figure well below the IRDAI-mandated limit of 35% during FY 23-24. This ongoing excellence reflects the Company's dedication to delivering outstanding performance in the healthcare industry.

The Company has the largest agency network characterised by the highest agent productivity among all SAHI companies. The

Company distributes health insurance policies through individual agents, constituting over 84.66% of its Gross Written Premium (GWP) in FY 23-24. The total count of individual agents exhibited a CAGR of 11.96%, rising from 0.63 million in FY 22-23 to 0.70 million in FY 23-24.

The Company has imparted training to a large number of individual agents, reaching 0.38 million, which represents an impressive 53% of the total individual agent count in FY 23-24. The additional distribution channels included direct online sales, brokers, insurance marketing firms, and web aggregators. The agency distribution channel also incorporated corporate agent banks and other corporate agents, contributing 7357 million and 257 million, respectively, to the Company's Gross Written Premium (GWP) in FY 23-24.

The Company's diverse range of coverage options includes retail health, group health, personal accident, and overseas travel, constituting 91.46%, 7.12%, 1.39%, and 0.04% of the total GWP in FY 23-24. The Company tailors its product offerings to a diverse range of customers, including individuals, families, students, senior citizens, and those with pre-existing medical conditions. This strategy is designed to effectively serve the wider middle-class consumer base. The Company has consistently held market leadership in the non-public health insurance sector for new branch openings over the past few years, showcasing its sustained growth.

Star Health has implemented various strategies to enhance its operational efficiency and financial performance. The Company realigned its group strategy, emphasising profitability through the implementation of stringent underwriting guidelines. Additionally, a risk-based pricing mechanism has been adopted to ensure a more strategic approach to pricing. The portability strategy has been recalibrated to optimise flexibility for policyholders. The Company has also consistently expanded its network of hospitals and engaged in negotiations for favourable pricing arrangements with network partners. Furthermore, the Company has taken concerted efforts to increase the share of higher sum insured policies, providing enhanced coverage options. These initiatives collectively reflect Star Health's commitment to sustainable growth and financial resilience.

### FY 23-24 Business Highlights

The Company's product portfolio includes family floater products, individual products tailored to individual needs, and specialised products designed for customers with pre-existing conditions. The Company's creative product development process, coupled with market analysis and addressing coverage gaps, has led to the creation of specialised products. The Company, drawing on its robust claims processing expertise, has managed approximately 10 million claims from its inception until March 31, 2024. "From FY 17-18 to FY 23-24, the Company has successfully launched around 50 new products, including various policy variations. Key contributors to the Company's retail health business include the Family Health Optima Insurance Plan, Star Comprehensive Insurance Policy, Star Health Assure Insurance Policy, Young Star Insurance Policy, collectively accounting for 85% of the Company's retail health business."

Star Health has successfully introduced its Home Healthcare programme in 34 cities. Clients can avail Home Healthcare services by interacting with Star Health's doctors and medical professionals through telemedicine. Star Health has introduced the new Star Wellness app, incorporating additional condition management programme. The number of customers utilising the wellness services in FY 23-24 stood at 27,681, which has recorded a substantial growth of 1824% comparing to FY 22-23 which was 1439%. Star Health's mobile application, which was introduced with new features in FY 23-24, has been experiencing a notable surge in traction, with a growing number of registered users availing benefits of the apps. App downloads surged by 174% in FY 23-24, surpassing 5 million downloads during the year.

Star Health's digital business has significantly contributed to its overall Gross Written Premium (GWP), contributing about 7% of the total GWP. The growth of digital channels, including both proprietary channels and third-party aggregators, has been robust, exhibiting a healthy 33% increase in fresh premium growth. The recent introduction of dynamic QR codes on all policy renewals and digital platforms ensures a streamlined process for customers, allowing them to renew policies effortlessly with a simple click. This innovation is anticipated to result in cost savings related to collection expenses.

The expansion of the Bancassurance segment, marked by the establishment of an open architecture, has substantially fortified their growth with 51 partnerships in the banks and NBFC segment. At present, this channel constitutes about 4.99% of their Gross Written Premium (GWP), showing robust growth that surpasses 30.79% in new business.

Star Health has been awarded its official certification for ISO:27001 for the Information Security Management System (ISMS) and ISO:22301 for the Business Continuity Management System (BCMS). These certifications endorse Star Health's dedication to safeguarding sensitive customer information and guaranteeing seamless business continuity.

### Bharat Focus

Star Health's commitment to accessibility includes multiple channels, enabling the Company to cater to the diverse needs of both urban and rural markets in India. The Company went deeper and wider in the semi-urban and rural geographies and increased penetration with:

- Approximately 728 Sales Manager Stations that serve as small individual service centres, with plans to establish 1,000 more.
- Leveraging its 881 branches, the Company has now created over 1,700 customer touchpoints to ensure better customer service.
- Star Health is proud to have a presence in 17,106 PIN codes across India, covering a vast majority of the country's 19,000+ PIN codes.

### Innovation | Wellness

Star Health continues to bring innovative product offerings, catering to diverse customer needs, that cover a wide spectrum of pre-existing ailments and vulnerable sections of society, including people with special abilities, autism, and cancer. All products now also cover AYUSH treatments and mental health. The Company's telemedicine and wellness programme proactively support customers' health management needs, complementing its insurance products by building on its commitment from 'illness to wellness'.

- Home Healthcare Services: In 34 cities, Star Health customers can take advantage of the home healthcare program, receiving personalised services from a team of doctors and medical professionals right at their doorstep.
- Prevention & Wellness Initiatives: Offerings in Preventive Health Checks surged by 250% in FY 23-24, and telemedicine usage saw a 45% increase this year, indicating growing customer engagement. The Condition Management Program (CMP) has also continued to gain widespread adoption.
- Customer App Upgrade: The revamped Star Health app, launched in August 2023, has garnered significant traction. App downloads surged by 174% in FY 23-24, surpassing 5 million downloads.

### Governance Framework | ESG Focus

The Company has also ensured that governance and sustainability remain a business priority while driving accelerated growth. Star Health is ISO certified for Business Continuity and Information Security. Star Health has secured a score of 43 in its first year of participation in the S&P Global Corporate Sustainability Assessment 2023.

### RISK MANAGEMENT

The risk management process implemented by the Company serves to safeguard its business. Business owners within the Company actively identify and address key risks within their specific domains, implementing mitigation plans as necessary. Regular monitoring of the risk landscape, mitigation strategies, and their status is consistently undertaken. Each department operates based on a standard operating protocol aligned with a regularly reviewed business continuity plan, ensuring the ongoing effectiveness of risk management measures. Company has implemented comprehensive risk assessment frameworks, identified key risk areas, and developed robust mitigation strategies. By continuously monitoring and managing risks, the Company has maintained robust operational resilience and safeguarded shareholder value. Proactive approach to risk management reflects the dedication to sustaining long-term success and adapting to an evolving business & regulatory landscape.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal control system that includes Entity Level Controls (ELC) and Process Level Controls (PLC), tailored to the size, scale, and complexity of its operations. The system provides reasonable assurance regarding the achievement of the Company's objectives, including the reliability of financial reporting,

effectiveness, and efficiency of operations, safeguarding of assets, and compliance with applicable laws and regulations. The Company maintains a robust control environment, which serves as a strong foundation for other components of its internal control system. Such an environment aids in the identification and assessment of risks, followed by facilitating the implementation of corrective measures.

The Company employs risk and control matrices (RACM) and risk control self-assessment (RCSA) to document action plans for identified risks.

Every quarter, a report detailing identified risks, along with management action plans and specified timelines, is presented to the Audit Committee for assessment. The Internal Audit Department conducts monitoring activities, periodically reviewing risks and controls to strengthen and enhance the effectiveness of the existing control system.

## HUMAN RESOURCES

The Company empowers its workforce by aligning their training with individual skills, recognising the pivotal role of employee's quality in achieving success. The Company prioritises the need for

accurate information and the right strategy to continually improve and modernise HR processes, thereby promoting overall business growth. It grants employees the authority to continually adapt to evolving technological landscapes. Throughout the year, the Company conducted various training programmes encompassing technical, behavioural, business excellence, general management, advanced management, leadership, customer orientation, safety, values, and code of conduct. As of March 31, 2024, the Company's workforce comprised 15,913 employees.

## CAUTIONARY STATEMENT

The Management Discussion and Analysis section contains your Company's objectives, projections, estimates and expectation may constitute certain statements, that 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 includes 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.



## STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registered Office: No 1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai 600034.

Corporate Office: No: 148, Acropolis, Dr. RadhaKrishnan Salai, Mylapore, Chennai - 600004.

Telephone: 044-4788 6700 Website:- [www.starhealth.in](http://www.starhealth.in)

CIN L66010TN2005PLC056649 IRDA REGN. NO.129

*Dear Members,*

# Notice of the 19<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the 19<sup>th</sup> Annual General Meeting (**AGM**) of the members of Star Health and Allied Insurance Company Limited (**the Company**) will be held on **Monday, September 23, 2024 at 16.00 Hrs (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following business:

## ORDINARY BUSINESS

### ITEM NO 1

**To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.**

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

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

### ITEM NO 2

**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 and other applicable provisions if any of the Companies Act, 2013 (the Act), approval of the Members of Company, be and is hereby accorded, to re-appoint Mr. Deepak Ramineedi (DIN: 07631768) as Non-Executive and Nominee Director of Safecrop Investments India LLP, who is liable to retire by rotation and offers himself for reappointment."

### ITEM NO 3

**To approve appointment of Joint Statutory Auditors and payment of remuneration**

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

**"RESOLVED THAT** pursuant to the provisions Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the IRDAI (Corporate Governance for Insurers) Regulations 2024 read with IRDAI Master Circular on Corporate Governance for Insurers dated 22<sup>nd</sup> May 2024, Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and based on the recommendations of the Audit Committee and the Board of Directors, approval be and is hereby accorded for appointment of M/s T R Chadha & Co LLP (FRN 006711N) and M/s. MSKA & Associates (A Member Firm of BDO India LLP), (FRN 105047W) as Joint Statutory Auditors of the Company to hold office for a consecutive term of four (4) years commencing from the conclusion of the 19<sup>th</sup> AGM till the conclusion of the 23<sup>rd</sup> AGM of the Company on such terms and conditions and at a remuneration as may mutually decided between the Board of Directors and the Joint Statutory Auditors".

**"RESOLVED FURTHER THAT** any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, matters, deeds and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary".

## SPECIAL BUSINESS

### ITEM NO 4

**To approve re-appointment of Mr. Anand Roy (DIN: 08602245) as Managing Director & CEO and payment of remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Section 34A and other applicable provisions if any, of the Insurance Act 1938, guidelines and regulations issued by the IRDAI from time to time, Section 196, 197, 198 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, SEBI (Listing Obligations and Disclosure

Requirements) Regulations 2015 including any amendments, modifications, variations or re-enactments thereof and applicable , provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for re- appointment of Mr. Anand Roy (DIN: 08602245), as Managing Director & CEO of the Company for the period of five years commencing from December 16, 2024 to on the terms and Conditions as specified in the employment agreement dated October 4, 2019 and at a remuneration as given below w.e.f July 01, 2024 subject to approval of IRDAI."

SI No.	Particulars	Amount per annum
1	Fixed Pay	₹ 6,10,88,877/-
2	Variable Pay	₹1,70,50,000/- and ESOPs of equivalent value at Fair market price at the time of grant

**"RESOLVED FURTHER THAT** any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, matters, deeds and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary".

#### ITEM NO 5

##### To approve appointment of Mr. Rajeev Kher (DIN: 01192524) as Non-Executive Independent Director

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

**"RESOLVED THAT** pursuant to Sections 149, 152 ,and other applicable provisions of the Companies Act , 2013 (the Act) read with Schedule IV to the Act, Companies (Appointment and Qualifications of Directors) Rules, 2014, Insurance Act 1938, Regulations, Guidelines, Circulars issued by Insurance Regulatory and Development Authority of India (IRDAI) , Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) each as amended , the applicable provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for appointment of Mr.Rajeev Kher (DIN: 01192524) as a Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a consecutive term of five years, with effect from the date of this Annual General Meeting ""

**"RESOLVED FURTHER THAT** any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, matters, deeds and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary".

#### ITEM NO 6

##### To approve re-appointment of Ms.Anisha Motwani (DIN:06943493) as Non-Executive Independent Director

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

**"RESOLVED THAT** pursuant to Sections 149, 152 ,and other applicable provisions of the Companies Act , 2013 (the Act) read with Schedule IV to the Act, Companies (Appointment and Qualifications of Directors) Rules, 2014, Insurance Act 1938, Regulations, Guidelines, Circulars issued by Insurance Regulatory and Development Authority of India (IRDAI) , Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) each as amended , the applicable provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for re- appointment of Ms.Anisha Motwani (DIN: 06943493) as a Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a second consecutive term of five years, i.e., from 6<sup>th</sup> November 2024 to 5<sup>th</sup> November 2029 (both days inclusive)".

**"RESOLVED FURTHER THAT** any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, matters, deeds and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary".

#### ITEM NO 7

##### To approve re-appointment of Mr.Rohit Bhasin (DIN:02478962) as Non-Executive Independent Director

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

**"RESOLVED THAT** pursuant to Sections 149, 152 ,and other applicable provisions of the Companies Act , 2013 (the Act) read with Schedule IV to the Act, Companies (Appointment and Qualifications of Directors) Rules, 2014, Insurance Act 1938, Regulations, Guidelines, Circulars issued by Insurance Regulatory and Development Authority of India (IRDAI) , Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) each as amended , the applicable provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for re- appointment of Mr.Rohit Bhasin (DIN: 02478962) as a Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a second consecutive term of five years, i.e., from 6<sup>th</sup> November 2024 to 5<sup>th</sup> November 2029 (both days inclusive)".

**"RESOLVED FURTHER THAT** any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, matters, deeds and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary".

## ITEM NO 8

### To approve payment of remuneration to Ms. Anisha Motwani (DIN: 06943493) Non-Executive Independent Director

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 other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for payment of remuneration of ₹ 15,00,000/- (Rupees Fifteen lakhs only) (subject to deduction of applicable taxes) to Ms. Anisha Motwani, (DIN: 06943493) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non –Executive 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 2023-2024 computed in accordance with the provisions of Companies Act, 2013”.

**“RESOLVED FURTHER THAT** the above remuneration 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.”

**“RESOLVED FURTHER THAT** any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, matters, deeds and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary”.

## ITEM NO 9

### To approve payment of remuneration to Mr. Rohit Bhasin (DIN: 02478962), Non-Executive Independent Director

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 other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for payment of remuneration of ₹ 15,00,000/- (Rupees Fifteen lakhs only) (subject to deduction of applicable taxes) to Mr. Rohit Bhasin, (DIN: 02478962) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the

Non –Executive 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 2023-2024 computed in accordance with the provisions of Companies Act, 2013”.

**“RESOLVED FURTHER THAT** the above remuneration 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.”

**“RESOLVED FURTHER THAT** any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, matters, deeds and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary”.

## ITEM NO 10

### To approve payment of remuneration to Mr. Berjis Minoo Desai (DIN: 00153675) Non-Executive Independent Director

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 other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for payment of remuneration of ₹ 15,00,000/- (Rupees Fifteen lakhs only) (subject to deduction of applicable taxes) to Mr. Berjis Minoo Desai, (DIN: 00153675) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non –Executive 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 2023-2024 computed in accordance with the provisions of Companies Act, 2013”.

**“RESOLVED FURTHER THAT** the above remuneration 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.”

**“RESOLVED FURTHER THAT** any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, matters, deeds and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary”.

## ITEM NO 11

**To approve payment of remuneration to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director**

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 other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for payment of remuneration of ₹ 15,00,000/- (Rupees Fifteen lakhs only) (subject to deduction of applicable taxes) to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non –Executive 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 2023-2024 computed in accordance with the provisions of Companies Act, 2013".

**"RESOLVED FURTHER THAT** the above remuneration 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."

**"RESOLVED FURTHER THAT** any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, matters, deeds and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary".

Place: Chennai  
Date: August 28, 2024

## ITEM NO 12

**To approve payment of remuneration to Ms. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director**

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 other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for payment of remuneration of ₹ 15,00,000/- (Rupees Fifteen lakhs only) (subject to deduction of applicable taxes) to Ms. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non –Executive 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 2023-2024 computed in accordance with the provisions of Companies Act, 2013".

**"RESOLVED FURTHER THAT** the above remuneration 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."

**"RESOLVED FURTHER THAT** any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, matters, deeds and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary".

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

**Jayashree Sethuraman**  
Company Secretary  
Membership No : F12977



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, THE SEBI LODR AND THE SECRETARIAL STANDARDS

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 given hereunder sets out all material facts relating to the Ordinary and Special business mentioned at Item Nos. 4 to 12 of the accompanying Notice dated August 28, 2024. As an additional disclosure, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Items No. 2 and 3 of the said Notice.

### ITEM NO 2

Mr. Deepak Rameeneedi (DIN: 07631768), whose office is liable to retire at this AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment.

Age	41
Nature of expertise	Mr. Deepak Rameeneedi has several years of experience in the private equity industry and has previously worked with Credit Suisse Securities (India) Private Limited. He has worked across several sectors like financial services, healthcare, pharma, capital goods, real estate, consumer durables, telecom etc. in both public and private markets. He is an investment advisory professional with over a decade of experience in the equities space and focuses on the services related to financial sector.
Academics	On the academic front, he holds a Bachelor's degree in Technology from the Indian Institute of Technology, Bombay and a Post-graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.
Remuneration proposed to be paid	None
Remuneration last drawn	None
Date of first appointment on the Board of Star Health	March 29, 2019
Terms and conditions of appointment	As per the resolution at Item no. 2 of this Notice
Shareholding in the Company as on August 28, 2024	None
Disclosure of inter-se relationships between directors and KMP	None
Details of Directorship, membership/ Chairmanship of Listed Entities	
Number of Directorship in listed entities including this listed entity	1
Number of Non-Executive Independent Directorship in listed entities including this listed entity	0
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	1
Number of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	0
Number of Board Meeting attended for FY 2023-2024	6

### ITEM NO:3

In compliance with Section 139 of the Act and Regulation 36(5) of the SEBI LODR the Members at the 14<sup>th</sup> AGM of the Company held on September 27, 2019 had approved appointment of M/s Brahmayya & Co, (FRN : 000511S) and M/s V Sankar Aiyar & Co, (FRN :109208W) as the Joint Statutory Auditors to hold office from the conclusion of the 14<sup>th</sup> AGM till the conclusion of 19<sup>th</sup> AGM.

The tenure of the existing joint statutory auditors expires at this AGM.

The Master Circular on Corporate Governance for Insurers by IRDAI dated May 22, 2024 permits appointment of Joint Statutory Auditors for a maximum period of 4 years.

In view of the above, considering that the existing joint statutory auditors cannot be appointed for a second consecutive term ,

after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence of audit, in compliance with the extant provisions of Companies Act 2013 , the SEBI LODR, and based on the recommendations of the Audit Committee, the Board of Directors vide Circular Resolution dated August 8, 2024 have approved the appointment of M/s T R Chadha & Co LLP (FRN 006711N) and M/s. MSKA & Associates (A Member Firm of BDO India LLP), (FRN 105047W) as Joint Statutory Auditors of the Company for a period of four years commencing from the conclusion of the 19<sup>th</sup> AGM until the conclusion of 23<sup>rd</sup> AGM ,subject to the approval of the Members at the ensuing AGM.

The Joint Statutory Auditors have consented to their appointment and have confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139

and 141 of the Act and the rules framed thereunder and confirmed with respect to the eligibility, qualifications and other requirements of the auditors in compliance with the Master Circular on Corporate Governance for Insurers by IRDAI dated 22<sup>nd</sup> May 2024.

### Profile of the Statutory Auditors

TRC was established by Mr. T. R. Chadha who laid down a solid foundation for the firm with an aim to provide comprehensive professional services to its clients. With over 78 years of experience, the firm is led by experienced partners each of whom have commendable professional standing experience. The firm offers wide array of services spanning across Assurance services, Internal Audit & Risk Advisory, Direct, Indirect and international Taxation & Consultancy Services.

**M/s. MSKA & Associates (A Member Firm of BDO India LLP)** has 50 years of experience delivering accounting, advisory, tax, business and consulting services. BDO in India offers a wide range of services across Assurance, Tax, Advisory, Business Services & Outsourcing and Digital Transformation to both domestic and international organisations across a range of industries.

The Board of Directors recommend the appointment of M/s T R Chadha & Co LLP (FRN 006711N) and M/s. MSKA & Associates (A Member Firm of BDO India LLP), (FRN 105047W) as Joint Statutory Auditors of the Company as proposed in the Resolution set out at Item No. 3 for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are interested in the Resolution at Item No. 3 of the accompanying Notice.

### ITEM NO. 4

Mr.Anand Roy, Managing Director & CEO was appointed for a period of 5 years commencing from December 16, 2019 to December 15, 2024 on such terms and conditions as specified in the employment agreement dated October 4, 2019.

Further, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on April 28, 2023, the Members through Postal Ballot dated May 13, 2023 and IRDAI vide its letter dated August 01, 2023 had approved the remuneration payable to Mr.Anand Roy, Managing Director & CEO for the period 01-04-2023 to 15-12-2024.

The Board of Directors recommend to the Members the re-appointment of Mr.Anand Roy as Managing Director & CEO for a second consecutive term of five (5) years w.e.f December 16, 2024 on such terms and conditions as specified in the employment agreement dated October 4, 2019 and at a remuneration as specified in the resolution.

The reappointment of Mr.Anand Roy, Managing Director & CEO and the remuneration payable to him for the said tenure requires approval from the members and is subject to approval of IRDAI.

Except Mr. Anand Roy no other director or their relatives and Key Managerial Personnel is interested in the proposal

### Brief Profile of Mr. Anand Roy

<b>I. General information:</b>	
Nature of industry	Insurance
Date of Commencement of Operation	June 17, 2006
Financial performance based on given indicators	FY 2023-2024 (₹ in Crores) GWP : 15254.45 PAT : 845.01 Solvency: 2.21 times
<b>II. Information about the appointee:</b>	
Name	Mr. Anand Roy
Age	49
Qualification	B.COM.,PGDBA
Date of first appointment	December 16, 2019
Background details	Mr. Anand Roy holds multi-dimensional responsibilities being the Managing Director& CEO of Star Health.  He has been associated with Star Health since its inception in 2006, He has led the organisation into becoming India's leading Standalone Health Insurance provider which remains on the path of growth consistently.  Mr. Anand Roy is cognizant of the digital trends and is keenly involved in Digital transformation plans of Star Health. His career spans over 20 years in insurance & banking sectors, which includes associations with leading organisations like ICICI Lombard and American Express

	On the academic front, he is an MBA from International Management Institute (IMI), New Delhi and a Commerce Graduate from Loyola College, Chennai
Past remuneration	₹ 7,13,27,561/- p.a (including fixed and variable pay)
Job profile and his suitability	Mr. Anand Roy has been associated with Star Health since its inception in 2006, He has led the organisation into becoming India's leading Standalone Health Insurance provider which remains on the path of growth consistently.  Being the MD & CEO he is responsible for developing strategies for overall growth and profitability and improve customer service parameters and other initiatives including digitisation of service delivery to customers.
Remuneration proposed	As specified in the resolution
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility borne by him, of the enhanced business activities of the Company, proposed remuneration commensurate with the industry standards and Board level positions held in similar sized and similarly positioned businesses.
Terms and conditions of appointment	As per the resolution at Item no. 4 of this Notice
Shareholding in the Company as on August 28, 2024	11,09,373 Equity Shares of ₹10 each constituting 0.19% of paid up capital of the Company.
Disclosure of inter-se relationships between directors and KMP	None
Details of Directorship, membership/ Chairmanship of Listed Entities	
Number of Directorship in listed entities including this listed entity	1
Number of Non-Executive Independent Directorship in listed entities including this listed entity	0
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	1
Number of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	0
No of Board Meeting attended during the year (FY 2023-2024)	8

## ITEM NO 5

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors vide circular resolution dated June 10, 2024 had approved the appointment of Mr.Rajeev Kher (DIN: 01192524) as an Non-Executive Independent Director, not liable to retire by rotation, for a consecutive term of five years, i.e., commencing from the conclusion of the 19<sup>th</sup> AGM to the conclusion of 24<sup>th</sup> AGM (both days inclusive), subject to approval of the Members.

Mr.Rajeev Kher has submitted his declarations to the Board as required under Section 149(6), 164(2) of the Act and Regulation 16(1) (b) of the SEBI LODR.

In the opinion of the Board, Mr..Rajeev Kher is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR for appointment as an Independent Director and he is independent of the management.

Given his experience as Indian Administrative Officer, the Board considers it desirable and in the interest of the Company to have Mr.Rajeev Kher on the Board of the Company and accordingly the Board recommends the appointment of Mr.Rajeev Kher as an Independent Director as proposed in the Resolution set out at Item No.5 for approval by the Members.

Except for Mr.Rajeev Kher and/or his relatives, no other Director, Key Managerial Personnel or their relatives are interested in the said resolution..

Name of the Director	Mr. Rajeev Kher
Age	69
Academics	Indian Administrative Officer
Nature of expertise	<p>Mr. Rajeev Kher brings with him a rich and varied experience of four decades encompassing International Trade and Commerce, Industrial Development and Investment Policy, Competition Law and Policy, Sustainable Development Policy and Planning, Environmental Management and Global Governance. He spent 37 years in the Indian Administrative Service.</p> <p>He spent twenty years in senior positions in the Ministry of Environment, and the Department of Commerce, in the Government of India culminating in the position of Commerce Secretary. He also held the position of the Member in the Competition Appellate Tribunal. On superannuation he was invited to be a Distinguished Fellow of RIS- a think tank on International Economic and Development Policy. He also engages with similar other institutions offering his expertise in various studies, consultancies and projects on Industrial, Investment and Trade Policies. He is often included in other government committees and industrial and trade bodies addressing issues in his expert domain. He is independently consulted by well-known global companies.</p> <p>He prepared the first comprehensive Foreign Trade Policy for India (2015 - 2020). He is presently engaged in developing a framework of policies on quality and standards in India's International Trade Policy. He led negotiations on behalf of India for Trade Agreements with major blocks Such as EU, EFTA, RCEP and ASEAN.</p> <p>He is also credited with hand holding the Indian Pharmaceutical sector in its pursuit to become global leader in the Generic Medicine sector. In Environment and Development Mr. Kher contributed in a significant manner to the preparation of Country's first National Environment Policy.</p> <p>He was a Member of the High- Level Advisory Group created by the Commerce and Industry Minister. He was also a member of the Niti Ayog Task Force on Exports and Employment and is a member of the CII Expert group on Trade Policy, the CII International Trade Policy Committee, the CII International Council and the CII committee on China. He is also an Advisor to the PHD Chamber of Commerce and Industry. He also sits on the boards of a couple of well-known companies and on the advisory board of a very well-known Private Equity firm.</p> <p>He writes extensively on contemporary trade and industrial policy issues and has published work on India's Patent Policy and law, Trade Policy, WTO Dispute Settlement Mechanism, Product standards and Technical Regulations and several related areas</p>
Remuneration proposed to be paid	None
Remuneration last drawn	None
Date of first appointment on the Board of Star Health	11-06-2024
Terms and conditions of appointment	As per the resolution at Item no. 5 of this Notice
Shareholding in the Company as on August 28, 2024	None
Disclosure of inter-se relationships between directors and KMP	None
Details of Directorship, membership/ Chairmanship of Listed Entities	
Number of Directorship in listed entities including this listed entity	Not applicable
Number of Non-Executive Independent Directorship in listed entities including this listed entity	Not applicable



Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	Not applicable
Number of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Not applicable
Number of Board Meeting attended for FY 2023-2024	Not applicable

## ITEM NO 6

### Re-appointment of Ms.Anisha Motwani (DIN:06943493) as Non-Executive Independent Director

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting on 30<sup>th</sup> April 2024 had approved the re-appointment of Ms.Anisha Motwani (DIN: 06943493) as Non Executive Independent Director, not liable to retire by rotation, for a second consecutive term of five years, i.e., 6<sup>th</sup> November 2024 to 5<sup>th</sup> November 2029 (both days inclusive), subject to approval of the Members.

Ms.Anisha Motwani has submitted her declarations to the Board of Directors as required under Section 149(6), 164(2) of the Act and Regulation 16(1)(b) of the SEBI LODR.

In the opinion of the Board, Ms.Anisha Motwani is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR for re-appointment as an Non-Executive Independent Director and she is independent of the management.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms.Anisha Motwani on the Board of the Company and accordingly the Board recommends the re-appointment of Ms.Anisha Motwani as an Non-Executive Independent Director as proposed in the Resolution set out at Item No. 6 for approval by the Members.

Except for Ms.Anisha Motwani and/or her relatives, no other Director, Key Managerial Personnel or their relatives are interested in the Resolution set out at Item No. 6 of the accompanying Notice.

The performance evaluation report of Ms.Anisha Motwani is enumerated below

Performance Evaluation Criteria	Average Score from a scale of 1 to 5
<b>A. General</b>	
The qualifications, experience, knowledge and competencies are relevant to the Company and are being used for the benefit of the Company	4.7
<b>B. Performance and duties</b>	
The Director regularly attends the Board and Committee meetings.	4.9
The Director contributes to the discussions in a meaningful and helpful way, provides constructive inputs where needed, listens to others, asks relevant questions and makes his / her points concisely	4.7
The Director understands his / her fiduciary duties and acts for the benefit of all stakeholders	5.0
The Director is well versed with the Company's business and industry in which it operates.	4.9
The Director makes an effort to be educated on the aspects of the business of the Company that he / she does not understand	4.9
The Director works with the other Directors as a team player, striving for consensus when it is called for.	4.9
The Director works with the other Directors in a way that creates an atmosphere of trust and cooperation.	4.7
The Director communicates governance and ethical problems to the Chairperson of the Committee / Board.	4.9
The Director demonstrates highest level of integrity (including conflict of interest disclosures, maintaining confidentiality, etc.)	5.0

**ITEM NO 7****To approve re-appointment of Mr.Rohit Bhasin (DIN:02478962) as Non-Executive Independent Director**

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting on 30<sup>th</sup> April 2024 had approved the re-appointment of Mr.Rohit Bhasin (DIN: 02478962) as an Non-Executive Independent Director, not liable to retire by rotation, for a second consecutive term of five years, i.e., 6<sup>th</sup> November 2024 to 5<sup>th</sup> November 2029 (both days inclusive), subject to approval of the Members.

Mr.Rohit Bhasin has submitted his declarations to the Board as required under Section 149(6), 164(2) of the Act and Regulation 16(1) (b) of the SEBI LODR.

In the opinion of the Board, Mr.Rohit Bhasin is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI LODR for re-appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr.Rohit Bhasin on the Board of the Company and accordingly the Board recommends the re-appointment of Mr.Rohit Bhasin as Non-Executive Independent Director as proposed in the Resolution set out at Item No. 7 for approval by the Members.

Except for Mr.Rohit Bhasin and/or his relatives, no other Director, Key Managerial Personnel or their relatives are interested in the Resolution set out at Item No. 7 of the accompanying Notice.

The performance evaluation report of Mr. Rohit Bhasin is enumerated below

Performance Evaluation Criteria	Average Score from a scale of 1 to 5
<b>A. General</b>	
The qualifications, experience, knowledge and competencies are relevant to the Company and are being used for the benefit of the Company	4.7
<b>B. Performance and duties</b>	
The Director regularly attends the Board and Committee meetings.	4.7
The Director contributes to the discussions in a meaningful and helpful way, provides constructive inputs where needed, listens to others, asks relevant questions and makes his / her points concisely	4.5
The Director understands his / her fiduciary duties and acts for the benefit of all stakeholders	5.0
The Director is well versed with the Company's business and industry in which it operates.	4.7
The Director makes an effort to be educated on the aspects of the business of the Company that he /she does not understand	4.7
The Director works with the other Directors as a team player, striving for consensus when it is called for.	4.8
The Director works with the other Directors in a way that creates an atmosphere of trust and cooperation.	4.7
The Director communicates governance and ethical problems to the Chairperson of the Committee / Board.	4.8
The Director demonstrates highest level of integrity (including conflict of interest disclosures, maintaining confidentiality, etc.)	5.0

**ITEM NO 8 to 12**

Pursuant to Regulation 17(6) of the SEBI LODR, 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 maximum amount permitted to be paid as remuneration to the Non Executive Directors under the IRDAI Regulations is ₹ 30,00,000/- per Director per annum.

The Board of Directors in their meeting held on April 30, 2024 had approved payment of remuneration of ₹ 15,00,000/- to the Non-Executive, Independent Directors for their contribution in FY 2023-2024 and recommend the same to the Members for approval. 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.

Except the Non –Executive 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 are interested in the resolutions.

Name of the Director	Ms. Anisha Motwani
Age	61
Academics	MBA from University of Rajasthan and Bachelor of Science from Sophiya College, Ajmer
Nature of expertise	<p>Ms. Anisha Motwani is an Independent Director of Star Health. She began her career in advertising and had a successful 15 year stint with leading agencies like McCann Erickson, Mudra &amp; Leo Burnett.</p> <p>She served as the Director &amp; 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 &amp; others).</p> <p>Post a successful corporate career, Anisha founded StN ventures, a Brand &amp; Innovation Consulting firm. Further, she works as an Independent Advisor with the World Bank on - the SwachhBharathprogramme - Adoption of solar rooftops - National Mission for Clean Ganga</p> <p>She also mentors the CEO and business at MAS Holdings &amp;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 &amp; PR Team-2007' by NDTV Profit.</p>
Remuneration proposed to be paid FY 2023-2024	₹15,00,000
Remuneration last drawn FY 2022-2023	₹10,00,000
Date of first appointment on the Board of Star Health	November 01, 2019
Terms and conditions of appointment	As per the resolution at Item no. 6 and 8 of this Notice
Shareholding in the Company as on August 28, 2024	5000
Disclosure of inter-se relationships between directors and KMP	None
Details of Directorship, membership/ Chairmanship of Listed Entities	
Number of Directorship in listed entities including this listed entity	5
Number of Non-Executive Independent Directorship in listed entities including this listed entity	5
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	8
Number of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	2
Number of Board Meeting attended during the year (FY 2023-2024)	8

Name of the Director	Mr. Rohit Bhasin
Age	64
Academics	Chartered Accountant
Nature of expertise	<p>Mr. Rohit Bhasin is an Independent Director of Star Health and he has been granted a certificate of practice by the Institute of Chartered Accountants of India. He has over four decades of post qualification experience with leading organisations such as PwC, AIG and Standard Chartered.</p> <p>He is as seasoned Finance leader with rich experience with leading Financial Services and consulting organisations.</p> <p>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.</p>

Name of the Director	Mr. Rohit Bhasin
Remuneration proposed to be paid FY 2023-2024	₹15,00,000
Remuneration last drawn FY 2022-2023	₹10,00,000
Date of first appointment on the Board of Star Health	November 01, 2019
Terms and conditions of appointment	As per the resolution at Item no. 7 and 9 of this Notice
Shareholding in the Company as on August 28, 2024	5000
Disclosure of inter-se relationships between directors and KMP	None
Details of other Directorship, membership/ Chairmanship of other Boards	
Number of Directorship in listed entities including this listed entity	4
Number of Non-Executive Independent Directorship in listed entities including this listed entity	4
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	6
Number of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	3
Number of Board Meeting attended during the year (FY 2023-2024)	8

Name of the Director	Mr. Berjis Minoo Desai
Age	68
Academics	Bachelor of Law from Elphinstone College, University of Bombay and Master of Law from University of Cambridge, UK
Nature of expertise	<p>Mr. Berjis Minoo Desai was an Independent Director of Star Health. 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 &amp; 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 proposed to be paid FY 2023-2024	₹15,00,000
Remuneration last drawn FY 2022-2023	₹10,00,000
Date of first appointment on the Board of Star Health	01-11-2019
Terms and conditions of appointment	As per the resolution at Item no. 10 of this Notice
Shareholding in the Company as on August 28, 2024	None
Disclosure of inter-se relationships between directors and KMP	None
Details of other Directorship, membership/ Chairmanship of Listed Entities	
Number of Directorship in listed entities including this listed entity	6
Number of Non-Executive Independent Directorship in listed entities including this listed entity	5



Name of the Director	Mr.Berjis Minoo Desai
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	6
Number of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	1
Number of Board Meeting attended for FY 2023-2024	8

Name of the Director	Mr.Rajeev Krishnamuralilal Agarwal
Age	65
Academics	B.E (Electronics & Communications) from IIT Roorkee
Nature of expertise	<p>Rajeev Krishnamuralilal Agarwal is an Independent Director of Star Health. He holds a bachelor's degree of engineering in the field of electronics and communication engineering from the University of Roorkee (now known as the Indian Institute of Technology, Roorkee). He has previously been a whole-time member of SEBI.</p> <p>Mr.Rajeev Krishnamuralilal 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.</p>
Remuneration proposed to be paid FY 2023-2024	₹15,00,000
Remuneration last drawn FY 2022-2023	₹10,00,000
Date of first appointment on the Board of Star Health	23-05-2021
Terms and conditions of appointment	As per the resolution at Item no. 11 of this Notice
Shareholding in the Company as on August 28, 2024	None
Disclosure of inter-se relationships between directors and KMP	None
Details of Directorship, membership/ Chairmanship in Listed Entities	
Number of Directorship in listed entities including this listed entity	4
Number of Non-Executive Independent Directorship in listed entities including this listed entity	4
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	6
Number of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	3
Number of Board Meeting attended for FY 2023-2024	8

Name of the Director	Ms.Rajni Sekhri Sibal
Age	64
Academics	Bachelor of Science and Masters in Psychology and Economics
Nature of expertise	<p>Ms.Rajni Sekhri Sibal is an Independent Director of Star Health and former Indian Administrative Services officer of the Haryana cadre. She was the former Secretary to the Government of India. At present, Rajni is the Independent External Monitor of SEBI, the Security Exchange Board of India.</p> <p>Ms.Rajni Sekhri Sibal 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>Ms.Rajni Sekhri Sibal 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>She is the recipient of the Indian of the Year 2013 Award for integrity and courage.</p> <p>She is an alumna 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>She 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 proposed to be paid FY 2023-2024	₹15,00,000
Remuneration last drawn FY 2022 - 2023	₹10,00,000
Date of first appointment on the Board of Star Health	23-05-2021
Terms and conditions of appointment	As per the resolution at Item no. 12 of this Notice
Shareholding in the Company as on August 28, 2024	None
Disclosure of inter-se relationships between directors and KMP	None
Details of Directorship, membership/ Chairmanship in Listed Entities	
Number of Directorship in listed entities including this listed entity	3

Name of the Director	Ms.Rajni Sekhri Sibal
Number of Non-Executive Independent Directorship in listed entities including this listed entity	3
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	4
Number of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	1
Number of Board Meeting attended for FY 2023-2024	8

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

**Jayashree Sethuraman**  
Company Secretary  
Membership No : F12977

Place: Chennai  
Date: August 28, 2024

**NOTES:**

1. 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 Nineteenth AGM is being held through VC / OAVM on Monday, September, 23<sup>rd</sup> 2024 at 16.00 Hrs (IST). The deemed venue of the AGM shall be the Corporate office of the Company situated at No: 148, Acropolis, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600 004.
2. 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.
3. The Company has appointed M/s. KFin Technologies Limited (KFinTech), Registrar and Transfer Agent ('RTA') of the Company, to provide VC/OVAM and e-voting facility for the AGM of the Company.
4. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated September 25, 2023 read with other relevant circulars 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/CMD2/CIR/P/2021/11 dated January 15, 2021 read with previous circulars (collectively referred as Applicable Circulars) 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. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circular") allowing inter-alia, conduct of AGM's through Video Conferencing/ Other Audio - Visual Means ("VC/ OAVM"), In compliance with the above MCA Circulars and SEBI Circulars the 19<sup>th</sup> AGM of the members of the Company is being held through VC / OAVM. The corporate office of the Company shall be deemed to be the venue for the AGM
5. 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.
6. Members attending the 19<sup>th</sup> AGM through VC/OAVM shall be counted for the purpose of reckoning the Quorum under section 103 of the Companies Act, 2013 .
7. Each member present at the meeting shall be entitled to one vote for every equity share held.
8. Members may join the 19<sup>th</sup> 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 19<sup>th</sup> AGM. The detailed instructions for participating in the Nineteenth AGM through VC/OAVM are given as a separate attachment to this Notice.
9. 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.
10. 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.
11. 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](mailto:investors@starhealth.in) or "KFinTech" [einward.ris@kfinotech.com](mailto:einward.ris@kfinotech.com).
12. 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.

13. 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. Subdivision / 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>.
14. 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.
15. 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.

16. 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.
17. 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 11, 2024 through email on [investors@starhealth.in](mailto:investors@starhealth.in). The same will be replied by the Company suitably.
18. 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](mailto:investors@starhealth.in).
19. In compliance with the above referred MCA Circulars and SEBI Circulars Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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 2023-24 will also be available on the Company's website [www.starhealth.in](http://www.starhealth.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL <https://www.evoting.nsdl.com>. and CDSL <https://www.evoting.cdsl.com>.
20. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company [investors@starhealth.in](mailto:investors@starhealth.in). The statutory registers will be available for inspection at the registered office of the Company.
21. Members who wish to inspect the relevant documents referred to in the Notice can send an email to [investors@starhealth.in](mailto: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.
22. 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.

Selenium Tower B, Plot 31-32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500 032

Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

Tel No.: +91 40 6716 2222 Toll Free No.: 1800-309-4001

23. 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 13, 2024 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.
24. 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 13, 2024, 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).
25. 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.
26. AGM Notice can be downloaded from the Company's website i.e. [www.starhealth.in](http://www.starhealth.in).
27. Members may also note that the Annual Report will also be available on the Company's website viz., [www.starhealth.in](http://www.starhealth.in) for their download.
28. 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
29. 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.
30. 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.
31. 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.
32. The Scrutinizer's decision on the validity of the vote shall be final.
33. 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.
34. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.starhealth.in](http://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.
35. 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.

## PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

1. In compliance with the provisions of Section 108 of the Companies Act 2013, 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 09.00 Hrs. on Friday, September 20, 2024 and will end at 17:00 Hrs. on Sunday, September 22, 2024.
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](mailto: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 theAGM.

#### DETAILS ON STEP 1 ARE MENTIONED BELOW:

##### I) 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
<b>1. Users already registered for IDeAS facility of NSDL may follow the following procedure:</b> <ol style="list-style-type: none"> <li>1. Click on URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>2. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>3. On the new page, enter User ID and Password for accessing 'IDeAS'</li> <li>4. On successful authentication, you will enter your IDeAS service login.</li> <li>5. click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side.</li> <li>6. Click on "Active e-voting Cycles" option under e-voting.  Click on <b>Company name</b> 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.</li> </ol>	<b>1. Users already registered for Easi/Easiest facility of CDSL may follow the following procedure:</b> <ol style="list-style-type: none"> <li>1. VisitURL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and Click on <b>New System Myeasi</b></li> <li>2. Login with your registered User ID and Password for accessing Easi / Easiest</li> <li>3. The User will see the e-Voting Menu. The Menu will have links of ESPi.e. KFinTechce-Voting Portal.  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.</li> </ol>

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
<b>2. User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>To register click on URL : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select “<b>Register Online for IDeAS</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed to complete registration using your DPID, Client ID, Mobile Number, etc.  After successful registration, please follow steps given under Sr. No. I above to cast your vote.</li> </ol>	<b>2. User not registered for Easi/Easiest</b> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc.</li> <li>After successful registration, please follow steps given under Sr. No. I above to cast your vote</li> </ol>
<b>3. Alternatively by directly accessing the e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the button “Login” which is available under ‘Shareholder/Member’ section.</li> <li>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.</li> <li>Post successful authentication, you will enter the e-voting module of NSDL.</li> <li>Click on “Active E-voting Cycles / VC or OAVMs” option under e-voting.  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.</li> </ol>	<b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>Visit URL: : <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>On successful authentication, you will enter the e-voting module of CDSL.  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.</li> </ol>
<ol style="list-style-type: none"> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>	
	

#### 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no: 1800 1020 990 and 022 4886 7000	Please contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022- 23058738 or 022- 23058542-43 and 1800 210 9911

### 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:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com> in the address bar.
- 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.
- After entering these details appropriately, click on "LOGIN".
- 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.
- 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](mailto:cs.irshad@irshadandassociates.in) with a copy marked to [evoting@kfintech.com](mailto: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:

- 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/mobileereg/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](mailto:einward.ris@kfintech.com).
  - iii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto: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.
1. 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 13, 2024 ("Eligible Members"), shall be entitled to exercise their right to vote by remote e-voting on the resolutions specified in the Notice.
  4. 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.
  5. 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](mailto:investors@starhealth.in) on or before 17.00 Hrs (IST) on Monday, September, 16 2024. They may mark the email subject as "AGM 2024 queries"
  6. 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.
  7. 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.

#### DETAILS ON STEP 3 ARE MENTIONED BELOW:

#### 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 etiquettes 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..
2. 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.
3. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
5. 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](mailto:investors@starhealth.in) on or before 17.00 Hrs (IST) on Monday, September, 16 2024. They may mark the email subject as "AGM 2024 queries"
6. 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.
7. 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.

#### 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 Hrs (IST) on September 20, 2024 to 17.00 Hrs (IST) on September 22, 2024. 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 be opened from 9.00 Hrs (IST) on September 20, 2024 to 17.00 Hrs (IST) on September 22, 2024.
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](mailto:evoting@kfintech.com) or [einward.ris@kfintech.com](mailto: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 20, 2024, 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.

Members of the Company who have purchased the shares of the Company after the dispatch of the Notice but before the cutoff date may contact Kfintech at Tel No. 1-800-309-4001

(toll free) to obtain login id and password or send a request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

- 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](mailto:evoting@kfintech.com).
5. 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**

**Jayashree Sethuraman**

Company Secretary  
Membership No : F 12977

Place: Chennai

Date: August 28, 2024

**Registered Office:**

1, New Tank Street, Valluvar Kottam High Road,  
Nungambakkam, Chennai-600034.

**Corporate Office**

No.148, Acropolis, Dr. Radhakrishnan Salai,  
Mylapore, Chennai 600004.

# Board's Report

The Directors have pleasure in presenting the 19<sup>th</sup> 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, 2024.

## BUSINESS OUTLOOK

The Company received the approval from the Insurance Regulatory and Development Authority of India (**IRDAI**) 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. The Company has renewed its IRDAI license within the stipulated time on January 10, 2024.

Considering the awareness and increased demand for Health Insurance, the Company has designed specialized products for every segment and strives to be the most admired health insurer.

The Company continues to grow through prudent underwriting practices, strong retention of premium coupled with diversified investments portfolio, control over incurred claims ratio and rationalizing expenses.

The Company's core values - Customer Centricity, Innovation and Transparency are established through efficient and effective customer service and robust digital infrastructure.

## CHANGE IN THE NATURE OF BUSINESS

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

## FINANCIAL HIGHLIGHTS

Particulars	(₹ in Crore)	
	FY 2023-24	FY 2022-23
Gross Direct Premium	15,254.45	12,952.47
Net Earned Premium	12,938.27	11,261.59
Claims Paid	8,913.60	7,781.38
Net Incurred Claims	8,599.94	7,320.40
Net Commission	1,853.65	1,682.77
Operating Expenses	2,394.42	2,053.81
Investment Income	1,084.10	834.56
Profit before Tax (PBT)	1,128.85	826.40
Profit after Tax (PAT)	845.01	618.59

## INVESTMENTS

The investment assets was ₹ 15,490.89 Crore (PY ₹ 13,413.10 Crore) and the weighted average yield on income bearing investments was 7.66% as on March 31, 2024 (PY 6.94%).

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

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

## RESERVES & SURPLUS

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 (Actuarial, Finance and Investment) Regulations, 2024.

The solvency position of the Company as at March 31, 2024 was 2.21 times as compared to 2.14 times as at March 31, 2023.

## SHARE CAPITAL

During the year, the Company allotted 36,06,033 equity shares to eligible employees under the Employee Stock Option Scheme -ESOP 2019.

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

As on March 31, 2024 the issued, subscribed and paid-up equity share capital of the Company stood at ₹ 585.28 Crore (PY- ₹ 581.68 Crore) comprising of 58,52,83,381 equity shares (PY- 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 (NCD'S)

The Company had issued NCD's that are listed, unsecured, fully paid up, redeemable and issued in the nature of 'subordinated debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015, (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable rules, laws and regulations in FY 2021-22. The NCD's are listed on the Debt market segment of National Stock Exchange of India Limited.

As at March 31, 2024, the Company had 4700 outstanding NCD's with face value of ₹10,00,000 each aggregating to ₹ 470 Crore (Rupees Four hundred and Seventy crore only). The details of the NCD's are as given below.

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 Company has ensured to meet its obligations towards NCD's and paid the interest to the debenture holders on the respective due dates.

## CREDIT RATING

During the year, India Rating and Research Private Limited assigned, IND AA-/Stable, for the subordinate debt of 4700 Non-Convertible Debentures issued by the Company.

The rating letter is displayed in the website under the web link [https://d28c6jni2fmamz.cloudfront.net/Star\\_Health\\_And\\_Allied\\_Insurance\\_Company\\_Limited\\_Rating\\_Letter\\_17207\\_1\\_f164491a57.pdf](https://d28c6jni2fmamz.cloudfront.net/Star_Health_And_Allied_Insurance_Company_Limited_Rating_Letter_17207_1_f164491a57.pdf)

Subsequently on April 05, 2024, the subordinate debt of the Company has been assigned a rating of **AA** Stable by Care Ratings Limited. The rating letter is displayed in the website under the web link: [https://d28c6jni2fmamz.cloudfront.net/Credit\\_Rating05042024\\_2a3e45c92f.pdf](https://d28c6jni2fmamz.cloudfront.net/Credit_Rating05042024_2a3e45c92f.pdf)

## ISSUER RATING

During the year India Rating and Research Private Limited assigned long-term issuer rating of IND AA-/Stable, to the Company. The rating letter is displayed in the website under the web link [https://d28c6jni2fmamz.cloudfront.net/Star\\_Health\\_And\\_Allied\\_Insurance\\_Company\\_Limited\\_Rating\\_Letter\\_17207\\_1\\_f164491a57.pdf](https://d28c6jni2fmamz.cloudfront.net/Star_Health_And_Allied_Insurance_Company_Limited_Rating_Letter_17207_1_f164491a57.pdf)

Subsequently on April 05, 2024, the Company was assigned issuer rating of AA+ Stable by Care Ratings Limited. The rating letter is displayed in the website under the web link: [https://d28c6jni2fmamz.cloudfront.net/Credit\\_Rating05042024\\_2a3e45c92f.pdf](https://d28c6jni2fmamz.cloudfront.net/Credit_Rating05042024_2a3e45c92f.pdf)

## LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The provisions of Section 186 of the Companies Act 2013 (Act) except sub-section 1 thereof is not applicable for your Company. The company has not made any investments under Section 186 (1) of the Act.

## LOANS RECEIVED FROM DIRECTORS AND/OR THEIR RELATIVES:

During the year under review, your Company has not received any loans from the Directors or their relatives.

## DEPOSITS

The Company has not accepted any deposits from public and no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

## DIVIDEND

The Board has not recommended any dividend for the financial year ended March 31, 2024.

## POLICY ON DIVIDEND DISTRIBUTION

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Board of Directors have formulated and adopted the Policy on Dividend Distribution. The Policy is displayed in the website under web link [https://d28c6jni2fmamz.cloudfront.net/Dividend\\_Distribution\\_Policy\\_1db3217dfe.pdf](https://d28c6jni2fmamz.cloudfront.net/Dividend_Distribution_Policy_1db3217dfe.pdf)

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not paid any dividends during the year and hence there is no requirement to transfer unpaid or unclaimed dividends to Investor Education and Protection Fund as on March 31, 2024.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to section 129 (3) (1) of the Act read with rule 5 of Companies (Accounts) Rules, 2014 the Company does not have any associate, Joint Venture or Subsidiary as on March 31, 2024. Hence, the disclosure under Section 129(2) of the Act in Form AOC-1 is not applicable.

## BOARD OF DIRECTORS

Pursuant to the Insurance Act, 1938 and Regulations framed thereunder, the Act and relevant rules made thereunder, the SEBI LODR and IRDAI (Corporate Governance for Insurers) Regulations 2024 ("IRDAI CGR 2024") the Company has a strong, independent and diverse Board with optimum combination of Executive and Non-Executive Directors.

As on March 31, 2024, the Board of the Company consisted of nine (9) Directors, out of which five (5) are Non-Executive Independent Directors including two (2) women Non-Executive Independent

Directors, three (3) Non-Executive Nominee Directors and one (1) Managing Director & Chief Executive Officer(CEO).

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

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

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 the SEBI LODR. There has been no change in circumstances affecting their status as Independent Directors of the Company.

## CHANGE IN THE BOARD OF DIRECTORS-MARCH 31, 2024

During the year under review, three (3) directors had tendered resignation.

The details of the same are as given below.

Name & DIN of the Director	Category	Designation	Date of appointment	Date of Cessation
Mr.Venkatasamy Jagannathan DIN: 01196055	Executive	Chairman cum Managing Director	17-06-2005	16-12-2019
		Chairman & CEO	16-12-2019	10-06-2023
Dr. Subbarayan Prakash DIN: 08602227	Executive	Managing Director	16-12-2019	26-06-2023
Mr. Kaarthikeyan Deverayapuram Ramasamy DIN: 00327907	Non-Executive	Independent Director	10-12-2019	10-07-2023

## MEETINGS OF THE BOARD

During the year under review, eight (8) Board meetings were held.

Further details, are provided in the Report on Corporate Governance, which forms a part of the Annual Report.

## COMMITTEES OF THE BOARD

The below are the committees constituted by the Board

- A. Audit Committee
- B. Investment Committee
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee
- F. Policyholders Protection Grievance Redressal and Claims Monitoring Committee
- G. Stakeholder Relationship Committee
- H. Information Technology Committee
- I. Board Administrative Committee

The details of composition, terms of reference and number of meetings held for respective Committees are available in the Report on Corporate Governance, which forms a part of this Annual Report.

## DIRECTORS RETIRING BY ROTATION

In accordance with Section 152 of the Act and the Company's Articles of Association, Mr. Deepak Rameedi, (DIN: 07631768) Nominee Director, Safecrop Investments India LLP retires by rotation in the ensuing AGM and is eligible for re-appointment. Mr Deepak

Rameedi offers himself for re-appointment. He is not disqualified under Section 164 of the Act. A resolution seeking the approval of the members and other details as required under the statutory provisions forms part of the Notice of the AGM.

## INDEPENDENT DIRECTORS

All Independent Directors of the Company have declared 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) and Regulation 25 of the SEBI LODR, each as amended. 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). There has been no change in their circumstance affecting their status as Independent Directors of the Company.

## ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The annual evaluation of the Board of Directors, Individual Directors and Board sub- committees was conducted in accordance with the provisions of the Act, IRDAI CGR 2024 and the SEBI LODR.

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), Managing Director & Chief Executive Officer, Chairperson, Individual Directors and Independent Directors.

## KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to Section 203 of the Act and IRDAI CGR 2024, the KMP of the Company as on March 31, 2024 are as given below

1. Mr. Anand Roy, Managing Director & CEO
2. Mr. Nilesh Kambli, Chief Financial Officer
3. Ms. Jayashree Sethuraman, Company Secretary
4. Mr. Amitabh Jain, Chief Operating Officer
5. Mr. Aneesh Srivastava, Chief Investment Officer
6. Mr. Himanshu Walia, Chief Marketing Officer
7. Mr. Vikas Sharma, Chief Distribution Officer
8. Mr. Biju Menon, Chief Business Officer
9. Mr. Mukesh Sharma, Chief Digital Transformation Officer
10. Dr. Sriharsha Anant Achar, Chief Human Resource Officer
11. Mr. Vishwajeet Mohnot, Chief Compliance Officer
12. Mr. Chandrashekhar Dwivedi, Appointed Actuary
13. Mr. Kapil Punwani, Chief Risk Officer

## CHANGES IN KMP

During the year under review Mr. Amitabh Jain, Chief Operating Officer, Mr. Himanshu Walia, Chief Marketing Officer, Mr. Vikas Sharma, Chief Distribution Officer w.e.f June 26, 2023, Mr. Chittibabu N, Chief Innovation Officer, Mr. Biju Menon, Chief Business Officer, Mr. Mukesh Sharma, Chief Digital Transformation Officer w.e.f July 28, 2023, Mr. Vishwajeet Mohnot, Chief Compliance Officer w.e.f August 15, 2023 were appointed as KMPs of the Company.

Further on account of re-organisation at top management level during the year under review Dr K Harikrishnan, Mr. S Sundaresan, and Mr. K C Kumar w.e.f July 28, 2023 and Mr. V Jayaprakash w.e.f August 14, 2023 were re-classified as non- KMP.

Dr Subbarayan Prakash, Strategic Management Executive w.e.f November 27, 2023, Mr. Chittibabu N, Chief Innovation Officer w.e.f February 18, 2024 and Mr. Chandrashekhar Dwivedi, Appointed Actuary w.e.f May 03, 2024 resigned from the services of the Company.

Dr P M Nair and Mr. A G Gajapathy retired from the services of the Company w.e.f July 01, 2023 and May 31, 2023 respectively.

## POLICY RELATING TO THE NOMINATION AND REMUNERATION OF DIRECTORS, KMP AND OTHER EMPLOYEES

The Company has a Board approved Policy relating to Nomination and Remuneration of the Directors, KMP and Other Employees. The policy strives to establish an effective governance of compensation and sound remuneration structure for the Directors, KMP and other employees. Further, it aims at preventing situations of conflict of interest while appointing any employee or member of the Board. The said policy is hosted on the company's website under the web link [https://d28c6jni2fmamz.cloudfront.net/Nomination\\_and\\_remuneration\\_policy\\_24aee0fd19.pdf](https://d28c6jni2fmamz.cloudfront.net/Nomination_and_remuneration_policy_24aee0fd19.pdf)

## CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI LODR, IRDAI CGR 2024, the Report on Corporate Governance is enclosed as Annexure 1 along

with the certificate from a Practicing Company Secretary certifying compliance, which is enclosed as Annexure A.

## CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Board and senior management. The Code is hosted on the company's website under the web link [https://d28c6jni2fmamz.cloudfront.net/code\\_of\\_conduct\\_09a08d8c20.pdf](https://d28c6jni2fmamz.cloudfront.net/code_of_conduct_09a08d8c20.pdf).

The Board and the Senior Management have affirmed compliance with the aforesaid code for the financial year ended March 31, 2024. The Managing Director & CEO certification in this respect is enclosed as Annexure – B to the report on Corporate Governance, which forms a part of the Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of the Act and IRDAI CGR 2024, the Board has initially constituted Corporate Social Responsibility Committee ("the Committee") on May 08, 2014 and the Board subsequently reconstituted the Committee on May 23, 2021 and July 28, 2023.

The Company has formulated the Policy on Corporate Social Responsibility, which sets out the framework guiding the Company's CSR activities. The Policy also sets out the framework for selecting and implementing CSR activities. The Policy is hosted on the company's website under the web link [https://d28c6jni2fmamz.cloudfront.net/Corporate\\_Social\\_Responsibility\\_Policy\\_ea3c53aa5e.pdf](https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf)

The average net profit or loss of the company for the three preceding financial years aggregates to ₹ (672.02) crore.

In view of the above, the obligation to create CSR Corpus for incurring the CSR Expenditure and preparation of Annual plan for the financial year ended March 31, 2024 did not arise.

However, during FY 24, considering the on-going projects and other individual projects undertaken by the Company during the preceding years, the company on a voluntary basis has created CSR budget aggregating to ₹1.67 Crore and the Company has spent the same for FY 24.

The company has incurred ₹1.57 crore towards its ongoing projects and ₹0.10 crore towards other individual projects.

The Composition of the Committee and the Report on the CSR Activities undertaken by the Company during FY 24 forms part of the Annual Report as Annexure II.

## VIGIL MECHANISM/WHISLE BLOWER POLICY

Pursuant to Section 177(9) of the Act, a vigil mechanism/Whistle Blower Policy was formulated for directors, employees and all other stakeholders associated with the company to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's policies and so on.

The details of the disclosure under the Vigil Mechanism/Whistle Blower Policy are detailed in the Report on Corporate Governance, which forms part of the Annual Report.

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company's internal financial control systems have been implemented with robust processes that protects the interest of the Company and commensurate with the nature and size of the business, the complexity of operations and such controls with reference to the Financial Statements are adequate.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and materials orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

## AUDITORS

### A. Statutory Auditors

The Members of the Company had approved the appointment of M/s Brahmayya & Co (FRN: 000511S) and V. Sankar Aiyar & Co (FRN:109208W) as the joint statutory auditors of the Company for a term of 5 years commencing from the conclusion of the 14<sup>th</sup> AGM of the Company till the conclusion of the 19<sup>th</sup> AGM of the Company.

The Statutory Auditors were present in the last AGM.

### B. Secretarial Auditor

Pursuant to 204 of the Act and the SEBI LODR, M/s. Chitra Lalitha & Associates, a firm of Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company for FY 24.

### C. Concurrent Auditor

M/s. Singhi & Co, Chartered Accountants were appointed as Concurrent Auditors to carry out concurrent audit of the investment functions for FY 24.

### D. Internal Auditor

The 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, the actions taken thereon, and the effectiveness of the internal control systems on a quarterly basis.

## AUDIT REPORTS, QUALIFICATIONS AND ADVERSE REMARKS

The Company did not receive any audit qualifications/adverse remarks from the Statutory Auditors, Secretarial Auditors, Concurrent Auditors and Internal Auditors for FY 24.

As required under the Act and SEBI LODR, the Secretarial Audit Report forms part of the Annual Report as Annexure III.

## REPORTING OF FRAUDS BY AUDITORS

During the year under review, there were no instances of frauds reported by the Joint Statutory Auditors and Secretarial Auditors

under Section 143(12) of the Act to the Audit Committee or Board of Directors of the Company.

## MAINTENANCE OF COST RECORDS

Being a Health Insurance Company, the Company is not required to maintain cost records under Section 148(1) of the Act.

## SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, as amended from time to time with respect to Meetings of Board and its Committees and General Meetings respectively. The systems are adequate and operate effectively.

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI LODR, the Company has formulated a Policy on Related Party Transactions. The Policy is hosted on the company's website under the web link: [https://d28c6jni2fmamz.cloudfront.net/Related\\_Party\\_Transactions\\_Policy\\_ab744f2a20.pdf](https://d28c6jni2fmamz.cloudfront.net/Related_Party_Transactions_Policy_ab744f2a20.pdf)

The Audit Committee had accorded Omnibus approval for related party transactions and all the Related Party Transactions are reviewed by the Audit Committee on a quarterly basis. There were no material transactions of the Company with any of its related parties. Hence, the requirement for Members approval and disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 did not arise.

The details of related party transactions are disclosed in Note No.5.2.6 of the Notes to Financial Statements for FY 24.

## ANNUAL RETURN

Pursuant to Section 92(3), Section 134 of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return in Form MGT-7 for FY 24 will be hosted on the website of the Company under the web link <https://www.starhealth.in/investors/companies-act-2013-disclosures/#annual-return>

## RISK MANAGEMENT FRAMEWORK

The Board of Directors have constituted a Risk Management Committee, which regularly assesses the risk and advises suitable measures to mitigate the same. The Board approved Enterprise Risk Management policy sets out the framework for risk management, and mitigation.

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

In the opinion of the Board there are no elements having significant impact on the Company.

## PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace. The Policy aims at providing protection to employees at the workplace and for the



prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment.

The Company has constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Further details in this respect forms part of the Report on Corporate Governance.

#### PARTICULARS OF REMUNERATION -EMPLOYEES

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as Annexure IV.

The statement containing particulars of employees as required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Pursuant to the provisions of the Act, the Annual Report including Financial Statements are being sent to the Members of the Company excluding the aforesaid statement. Further in terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at [investors@starhealth.in](mailto:investors@starhealth.in)

#### FOREIGN EXCHANGE - EARNINGS AND OUTGO

(₹ in Crore)		
Description	FY 2023-24	FY 2022-23
Foreign Exchange Earnings	-	-
Foreign Exchange Outflow	1.79	2.05

#### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The details of energy and technology absorption is disclosed in Business Responsibility and Sustainability Report for the year ended March 31, 2024 and forms part of the Annual Report as Annexure V.

#### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations read with the various circulars issued by SEBI the report on BRSR for FY 24 forms part of the Annual Report as Annexure V.

The Report is hosted on the Company's website under the web link <https://www.starhealth.in/investors/sebi-equity-disclosures/>

#### MANAGEMENT'S DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI LODR, the Management's discussion and analysis forms part of the Annual Report.

#### 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.

#### 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 IRDAI (Preparation of Financial statements and Auditor's Report of Insurance Companies) Regulations 2002, the Management Report forms a part of the financial statements.

#### EMPLOYEE STOCK OPTION PLAN (ESOP)- ESOP 2019

In order to motivate the eligible employees and to give them an opportunity to participate in the Company's growth, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent, your Company pursuant to the resolutions passed by the Board and the Members on August 6, 2019 had approved the ESOP 2019 for issuance and allotment of 2,40,05,326 (Two crore, Forty Lakh, Five thousand, Three Hundred and Twenty Six) equity shares under the said scheme, out of which 2,26,22,088 (Net) options were granted till FY 24 to the employees.

In compliance with Section 62(1) (b) of the Act, rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the salient features of the ESOP 2019 are stated as below:

Particulars	ESOP- 2019					
(a) Options granted (Net)	2,26,22,088					
(b) Options vested	1,54,68,346					
(c) Options exercised	1,32,25,333					
(d) The total number of shares arising as a result of exercise of option	1,32,25,333					
(e) Options lapsed	26,13,073					
(f) The exercise price	₹142.43	₹486.00	₹488.96	₹528.53	₹555.75	₹719.05
	₹584.30	₹593.70	₹604.85	₹607.55	₹711.60	
(g) Variation of terms of options	Nil					
(h) Money realized by exercise of options	₹204,97,27,284					
(i) Total number of options in force	2,26,22,088					

Particulars	ESOP- 2019																												
(j) Options granted to Key Managerial Personnel as on March 31, 2024	79,01,173																												
(i) Key managerial personnel	<table> <tr> <th>Name of the KMP</th><th>No. of Options Granted</th></tr> <tr> <td>Mr.Anand Roy</td><td>33,60,746</td></tr> <tr> <td>Mr.Nilesh Kambli</td><td>12,00,267</td></tr> <tr> <td>Mr.Aneesh Srivastava</td><td>7,20,160</td></tr> <tr> <td>Dr.Sriharsha Anant Achar</td><td>1,00,000</td></tr> <tr> <td>Mr.Kapil Punwani</td><td>1,00,000</td></tr> <tr> <td>Mr.Chandrasekhar Dwivedi</td><td>70,000</td></tr> <tr> <td>Ms.Jayashree Sethuraman</td><td>20,000</td></tr> <tr> <td>Mr. Amitabh Jain</td><td>2,00,000</td></tr> <tr> <td>Mr. Himanshu Walia</td><td>9,00,000</td></tr> <tr> <td>Mr. Vikas Sharma</td><td>9,00,000</td></tr> <tr> <td>Mr. Biju Menon</td><td>1,30,000</td></tr> <tr> <td>Mr. Mukesh Sharma</td><td>1,00,000</td></tr> <tr> <td>Mr. Vishwajeet Mohnot</td><td>1,00,000</td></tr> </table>	Name of the KMP	No. of Options Granted	Mr.Anand Roy	33,60,746	Mr.Nilesh Kambli	12,00,267	Mr.Aneesh Srivastava	7,20,160	Dr.Sriharsha Anant Achar	1,00,000	Mr.Kapil Punwani	1,00,000	Mr.Chandrasekhar Dwivedi	70,000	Ms.Jayashree Sethuraman	20,000	Mr. Amitabh Jain	2,00,000	Mr. Himanshu Walia	9,00,000	Mr. Vikas Sharma	9,00,000	Mr. Biju Menon	1,30,000	Mr. Mukesh Sharma	1,00,000	Mr. Vishwajeet Mohnot	1,00,000
Name of the KMP	No. of Options Granted																												
Mr.Anand Roy	33,60,746																												
Mr.Nilesh Kambli	12,00,267																												
Mr.Aneesh Srivastava	7,20,160																												
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Mr. Amitabh Jain	2,00,000																												
Mr. Himanshu Walia	9,00,000																												
Mr. Vikas Sharma	9,00,000																												
Mr. Biju Menon	1,30,000																												
Mr. Mukesh Sharma	1,00,000																												
Mr. Vishwajeet Mohnot	1,00,000																												
(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																												
(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																												

## DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant Board sub Committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 24

Pursuant to Section 134(5) of the Act and in accordance with Insurance Act, 1938, the Board of Directors, to the best of its knowledge and ability, confirm that:

- in the preparation of the Annual Accounts for the year ended March 31, 2024 the applicable Accounting Standards have been followed and there are no material departures;
- 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, 2024 and of the profit of the Company for the financial year ended March 31, 2024;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the financial statements have been prepared on a 'going concern' basis;
- internal financial controls had been laid down to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- proper systems are devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## 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 stakeholders 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**

**Anand Roy**

*Managing Director & CEO*

DIN: 08602245

Place: Chennai

Date: April 30, 2024

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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 CGR 2024, the Act and the SEBI LODR details the Corporate Governance framework to be followed by the Company.

The Company has complied with the prescribed Act, Guidelines and Regulations for FY 24.

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, approved procedures of delegation, and reporting at the operational level.

### 2. THE BOARD

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. The Directors acknowledge their duties as prescribed under the Act, the rules framed thereunder, Guidelines and the Regulations.

#### Board Composition

The Board has appropriate combination of Executive Directors, Non-Executive Non Independent Nominee Directors, Non – Executive Independent Women Directors and Non-Executive Independent Directors to maintain the Board's independence and separate its functions of governance and management.

As on March 31, 2024, the Board comprised of Nine (9) Directors out of which five (5) are Non-Executive Independent Directors including 2 Independent Women Directors, three (3) Non-Executive Non Independent Nominee Directors and the Managing Director & CEO.

The Board of Directors are of South Asian ethnicity and are Indian nationals.

The composition of the Board and its sub -committees of the Company are in conformity with Regulation 17 of the SEBI LODR read with Section 149 of the Act and IRDAI CGR 2024.

#### Board Competence

The Company has a diversified Board consisting of members who are eminent personnel with considerable expertise and experience in Insurance, Marketing, Finance, Public Administration, Law, and Securities Market.

The composition of the Board as at the year ended March 31, 2024 is as given below:

Name	DIN	Designation	Category Executive/ Non-Executive	Qualification	Field of Specialization
Mr. Anand Roy	08602245	Managing Director & CEO	Executive	B. Com , MBA (Finance and Marketing)	Marketing
Mr.Berjis Minoo Desai	00153675	Independent Director	Non –Executive	Master of Law (University of Cambridge)	Law
Mr. Rohit Bhasin	02478962	Independent Director	Non –Executive	CA	Finance
Ms. Anisha Motwani	06943493	Independent Director	Non –Executive	MBA	Marketing
Ms. Rajni Sekhri Sibal	09176377	Independent Director	Non –Executive	Indian Administrative Service	Strategic Planning, Policy Formulation and project management
Mr. Rajeev Krishnamurarilal Agarwal	07984221	Independent Director	Non –Executive	B.E. Electronics and Communication- Indian Institute of Technology Roorkee	Securities and Commodities Market

Name	DIN	Designation	Category Executive/ Non-Executive	Qualification	Field of Specialization
Mr. Deepak Ramineedi	07631768	Non-Independent Nominee Director Safecrop Investments LLP	Non –Executive	B Tech (Electrical Engineering), MBA	Equity Investments
Mr.Sumir Chadha	00040789	Non-Independent Nominee Director Safecrop Investments LLP	Non –Executive	BSE(Computer Science) & MBA	Investments
Mr. Utpal Hemendra Sheth	00081012	Non-Independent Nominee Director of Late Mr.Rakesh Jhunjhunwala	Non –Executive	B.Com, CWA, CFA	Investments

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

Areas of Skills/ Expertise/ Competence							
Directors Name	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/ Regulatory Affairs
Mr.Anand Roy	✓	✓	✓	✓	✓	✓	✓
Mr.Berjis Minoos Desai	✓	✓	✓		✓	✓	✓
Ms.Anisha Motwani	✓	✓	✓	✓	✓	✓	✓
Mr.Rohit Bhasin	✓	✓	✓	-	✓	✓	✓
Ms.Rajni Sekhri Sibal	✓	✓	✓	-	✓	✓	✓
Mr.Rajeev Krishnamuralilal Agarwal	✓	✓	✓	-	✓	✓	✓
Mr.Sumir Chadha	✓	✓	✓	✓		✓	✓
Mr.Deepak Ramineedi	✓	✓	✓	✓	✓	✓	✓
Mr.Utpal Hemendra Sheth	✓	✓	✓	✓	✓	✓	✓

### Meetings and attendance of Directors

During the year eight (8) Board Meetings were held.

Date of Meeting				No. of Meetings
April 28, 2023	June 12,2023	June 26,2023	July 24,2023	8
July 28,2023	September 22,2023	October 31,2023	January 30,2024	

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

Name	Number of Board Meetings entitled to attend in FY 24	Number of Board Meetings attended in FY 24	Date of Cessation
Mr. Anand Roy	8	8	-
Mr.Venkatasamy Jagannathan	1	1	June 10, 2023
Dr.Subbarayan Prakash	2	2	June 26, 2023
Mr.Kaarthikeyan Deverayapuram Ramasamy	3	3	July 10, 2023
Mr.Rohit Bhasin	8	8	-
Ms.Anisha Motwani	8	8	-
Mr.Berjis Minoos Desai	8	8	-
Ms.Rajni Sekhri Sibal	8	8	-
Mr.Rajeev Krishnamuralilal Agarwal	8	8	-
Mr.Sumir Chadha	8	7	-
Mr.Deepak Ramineedi	8	6	-
Mr.Utpal Hemendra Sheth	8	8	-



The Board met at least four times 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 LODR.

Details of Directorship/Chairpersonship/Membership as per Regulation 17A (1) of the SEBI LODR as on March 31,2024

Name	Designation	Name of the Listed Entity including this listed entity	No of Directorship in listed entities including this listed entity	No of Non-Executive Independent Directorship in listed entities including this listed entity	No 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
Mr.Anand Roy	Managing Director & CEO	1. Star Health and Allied Insurance Company Limited	1	0	1	0
Mr.Berjis Minoo Desai	Non-Executive - Independent Director	1. Star Health and Allied Insurance Company Limited 2. Jubilant Food Works Limited 3. Man Infraconstruction Ltd 4. The Great Eastern Shipping Company Limited 5. Chambal Fertilisers and Chemical Limited. 6. Hikal Limited	6	5	6	1
Ms.Anisha Motwani	Non-Executive - Independent Director	1. Star Health and Allied Insurance Company Limited 2. Prataap Snacks Limited 3. Welspun Living Limited formerly known as Welspun India Limited 4. Abbott India Limited 5. Hindware Home Innovation Limited formerly known as Somany Home Innovation Limited	5	5	8	2
Mr.Rohit Bhasin	Non-Executive - Independent Director	1. Star Health and Allied Insurance Company Limited 2. Tanla Platforms Limited 3. Dr. Lal Pathlabs Limited 4. Yatra Online Limited	4	4	6	3

Name	Designation	Name of the Listed Entity including this listed entity	No of Directorship in listed entities including this listed entity	No of Non-Executive Independent Directorship in listed entities including this listed entity	No 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
Ms.Rajni Sekhri Sibal	Non-Executive - Independent Director	1. Star Health and Allied Insurance Company Limited 2. GKN Driveline (India) Limited 3. Paytm Payments Bank Limited	3	3	4	1
Mr.Rajeev Krishnamuralilal Agarwal	Non-Executive - Independent Director	1. Star Health and Allied Insurance Company Limited 2. Ugro Capital Limited 3. ACC Limited 4. MK Ventures Capital Limited	4	4	6	3
Mr.Sumir Chadha	Non-Executive - Nominee Director	1. Star Health and Allied Insurance Company Limited 2. Aptus Value Housing Finance India Limited 3. India Shelter Finance Corporation Limited	3	0	0	0
Mr.Deepak Ramineedi	Non-Executive - Nominee Director	1. Star Health and Allied Insurance Company Limited	1	0	1	0
Mr.Utpal Hemendra Sheth	Non-Executive - Nominee Director	1. Star Health and Allied Insurance Company Limited 2. NCC Limited 3. Aptech Limited 4. Metro Brands Limited 5. Kabra Extrusion Technik Limited	5	1	2	0

#### Disclosure of relationships between directors inter-se

The Directors of the Company are not related to each other.

#### Details of Securities held by Non-Executive Directors of the Company as on March 31, 2024

Name of the Director	Designation	Nature of Security held	Securities held
Ms. Anisha Motwani	Non-Executive Independent Director	Equity Shares	5000
Mr. Rohit Bhasin	Non-Executive Independent Director	Equity Shares	5000

### Familiarization programme

The Directors of the Company are familiarised with the nature of the Industry and the business of the Company through Board Meeting presentations on a quarterly basis. The Policy on familiarization of Independent Directors and the number of hours spent on such programs is hosted in the Company's website as mentioned below

Policy-[https://d28c6jni2fmamz.cloudfront.net/Familiarisation\\_programmes\\_for\\_independent\\_directors\\_bde406df8f.pdf](https://d28c6jni2fmamz.cloudfront.net/Familiarisation_programmes_for_independent_directors_bde406df8f.pdf)

number of hours spent- [https://d28c6jni2fmamz.cloudfront.net/PDF\\_3\\_fbd63b09f0.pdf](https://d28c6jni2fmamz.cloudfront.net/PDF_3_fbd63b09f0.pdf)

### Directors and Officers Insurance

In compliance with Regulation 25(10) of the SEBI LODR, the Company has taken a Directors and Officers Insurance to indemnify its Directors and officers. The policy is currently in force.

## 3. COMMITTEES OF THE BOARD

The Board has constituted the following Committees to have core attention on the various aspects of the operations and business.

During the year, five (5) Audit Committee Meetings were held:

Date of Meeting					No. of Meetings
April 28, 2023	July 28, 2023	October 31, 2023	December 05, 2023	January 30, 2024	5

### Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Sl No.	Name	Designation	Position in the Committee	Number of meetings entitled to attend in FY 24	Number of meeting attended in FY 24
1.	Mr. Rohit Bhasin	Non-Executive, Independent Director	Chairperson	5	5
2.	Ms. Anisha Motwani	Non-Executive, Independent Director	Member	5	5
3.	Mr. Rajeev Krishnamurilal Agarwal	Non-Executive, Independent Director	Member	5	5
4.	Ms. Rajni Sekhri Sibal	Non-Executive, Independent Director	Member	5	5
5.	Mr. Deepak Ramineedi	Non-Executive, Nominee Director	Member	5	5
6.	Mr. Utpal Hemendra Sheth	Non-Executive, Nominee Director	Member	5	4

### Terms of Reference

- 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;
- 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;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Audit Committee
- Investment Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Policyholders Protection Grievance Redressal and Claims Monitoring Committee
- Stakeholder Relationship Committee
- Information Technology Committee
- Board Administrative Committee

## A. AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in compliance with the Section 177 (2) of the Act, Regulation 18 (1) of SEBI LODR and IRDAI CGR 2024.

### Meetings

The Audit Committee met at least four times in a year and not more than 120 days elapsed between two meetings as required under Regulation 18(2) of SEBI LODR.

- (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:
- 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.

## B. INVESTMENT COMMITTEE

The Investment Committee is constituted in line with the provisions of the IRDAI (Actuarial, Finance and Investment) Regulations, 2024 and IRDAI CGR 2024.

### Meetings:

The Investment Committee met at least at least four times in a year and not more than four months have elapsed between any two successive meetings as required under IRDAI CGR 2024.

During the year, five (5) meetings of the Investment Committee were held.

Date of Meeting					No. of Meetings
April 28, 2023	July 24, 2023	July 28, 2023	October 30, 2023	January 29, 2024	5

## Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Sl No.	Name	Designation	Position in the Committee	Number of meetings entitled to attend in FY 24	Number of meeting attended in FY 24
1.	Mr.Anand Roy	Managing Director & CEO	Chairperson	5	5
2.	Mr.Rohit Bhasin	Non-Executive, Independent Director	Member	5	5
3.	Ms.Anisha Motwani	Non-Executive, Independent Director	Member	5	5
4.	Mr.Utpal Hemendra Sheth	Non-Executive, Nominee Director	Member	5	5
5.	Mr.Sumir Chadha	Non-Executive, Nominee Director	Member	5	4
6.	Mr. Deepak Ramineedi	Non-Executive, Nominee Director	Member	5	5
7.	Dr.Subbarayan Prakash ^	Managing Director	Member	1	1
8.	Ms.Rajni Sekhri Sibal *	Non-Executive, Independent Director	Member	3	3
9.	Mr.Rajeev Krishnamurilal Agarwal *	Non-Executive, Independent Director	Member	3	3
10.	Mr.Aneesh Srivastava	Chief Investment Officer	Member	5	5
11.	Mr.Nilesh Kambli	Chief Financial Officer	Member	5	5
12.	Mr.Kapil Punwani	Chief Risk Officer	Member	5	5
13.	Mr.Chandrasekhar Dwivedi	Appointed Actuary	Member	5	5

### Note:

^ Ceased as member of the Committee w.e.f June 26, 2023

\*Ceased as member of the Committee w.e.f July 28, 2023

## Terms of Reference

- Recommend investment policy and lay down the operational framework for the investment operations
- Implement the investment policies and ensure compliance of the same.
- Any other responsibility as may be assigned by the Board from time to time.

## C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in compliance with the Section 178 (1) of the Act, Regulation 19 (1) of SEBI LODR and IRDAI CGR 2024.

### Meetings

The Nomination and Remuneration Committee met at least once in a year as required under Regulation 19(3) of SEBI LODR.

During the year, six (6) meetings of the Nomination and Remuneration Committee were held

Date of Meeting						No. of Meetings
April 28,2023	June 26,2023	July 28, 2023	September 22,2023	October 31,2023	January 29, 2024	6

### Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

SI No.	Name	Designation	Position in the Committee	Number of meetings entitled to attend in FY 24	Number of meeting attended in FY 24
1.	§Mr.Berjis Minoo Desai	Non-Executive Independent Director	Chairperson	6	6
2.	@Mr.Rohit Bhasin	Non-Executive Independent Director	Member	6	6
3.	Mr.Sumir Chadha	Non-Executive Nominee Director	Member	6	6
4.	Mr.Utpal Hemendra Sheth	Non-Executive Nominee Director	Member	6	6
5.	Mr.Rajeev Krishnamuralilal Agarwal	Non-Executive Independent Director	Member	6	6
6.	Ms.Rajni Sekhri Sibal	Non-Executive Independent Director	Member	6	6

§ Ceased as Chairperson & Member w.e.f April 23, 2024

@Appointed as Chairperson w.e.f April 23, 2024.

### Terms of Reference

- 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:
  - 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;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - 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;
- Formulating criteria for evaluation of performance of Non-Executive Independent Directors, the board of directors of the Company (the "Board") and the Board sub- committees and review its implementation and compliance;
- Devising a policy on diversity of Board;
- 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;
- Extending or continuing the term of appointment of the Non-Executive Independent Director, on the basis of the report of performance evaluation of Non-Executive Independent Directors;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management.
- Administering, monitoring and formulating detailed terms and conditions of the Star Health and Allied Insurance Company Limited Employee Stock Option Plan 2019;
- 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.

### Performance Evaluation Criteria for Non-Executive Independent Directors

The Nomination and Remuneration Committee and the Board of Directors in their meeting on January 31, 2023 evaluated the performance of Non-Executive Independent Directors on

broad parameters as per the SEBI LODR 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 has been constituted in compliance with the Section 135 (1) of the Act and IRDAI CGR 2024.

#### Meetings

The Corporate Social Responsibility Committee met at least twice in a year as required under Section 135 of the Act.

During the year, four (4) Corporate Social Responsibility Committee Meetings was held

Date of Meeting				No. of Meetings
April 28, 2023	July 27, 2023	October 30, 2023	January 29, 2024	4

### Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Sl No.	Name	Designation	Position in the Committee	Number of meetings entitled to attend in FY 24	Number of meeting attended in FY 24
1.	Ms. Anisha Motwani	Non-Executive Independent Director	Chairperson	4	4
2.	Mr. Anand Roy	Managing Director & CEO	Member	4	4
3.	Mr. Sumir Chadha	Non-Executive Nominee Director	Member	4	4
4.	Mr. Kaarthikeyan Devarayapuram Ramasamy *	Non-Executive Independent Director	Member	1	1
5.	Mr. Subbarayan Prakash ^	Managing Director	Member	1	1

#### Note:

\* Ceased as member of the Committee w.e.f July 10, 2023

^ Ceased as member of the Committee w.e.f June 26, 2023

### 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."

## RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in compliance with the Section 134 (3)(n) of the Act , Regulation 21 (2) read with Part D of Schedule II of SEBI LODR and IRDAI CGR 2024.

### Meetings

The Risk Management Committee met at least twice in a year as required under Regulation 21(3A) of SEBI LODR.

During the year, four (4) Risk Management Committee Meetings was held

Date of Meeting				No. of Meetings
April 28, 2023	July 27, 2023	October 30, 2023	January 29, 2024	4

### Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

SI No.	Name	Designation	Position in the Committee	Number of meetings entitled to attend in FY 24	Number of meeting attended in FY 24
1.	Ms.Rajni Sekhri Sibal	Non-Executive Independent Director	Chairperson	4	4
2.	Mr.Anand Roy	Managing Director & CEO	Member	4	4
3.	Mr.Utpal Hemendra Sheth	Non-Executive Nominee Director	Member	4	4
4.	Mr.Sumir Chadha *	Non-Executive Nominee Director	Member	2	2
5	Dr. Subbarayan Prakash ^	Managing Director	Member	1	1

#### Note:

\* Appointed as member of the Committee w.e.f July 28, 2023

^ Ceased as member of the Committee w.e.f June 26,2023

### 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.



15. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
16. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dt. 21st January, 2013, issued by the IRDAI.
17. Function as the Ethics Committee and as the Asset Liability Committee
18. 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.
19. Any other responsibility as may be assigned by the Board from time to time.

The Risk Management Committee performs the functions of the Asset Liability Management and Ethics Committee.

#### **E. POLICY HOLDERS PROTECTION GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE (PPGR&CM) COMMITTEE**

The Policyholders Protection Committee Grievance Redressal and Claims Monitoring Committee (formerly known as Policyholders Protection Committee) has been constituted in compliance with the IRDAI CGR 2024.

##### **Meetings**

The Policyholders Protection Committee Grievance Redressal and Claims Monitoring Committee met at least at least four times in a year and not more than four months have elapsed between any two successive meetings as required under IRDAI CGR 2024.

During the year, four (4) Policy Holders Protection Committee Meetings was held

Date of Meeting				No. of Meetings
April 27, 2023	July 27, 2023	October 30, 2023	January 29, 2024	4

#### **Composition and Attendance**

The composition and attendance of the members of the Committee are as given below.

SI No.	Name	Designation	Position in the Committee	Number of meetings entitled to attend in FY 24	Number of meeting attended in FY 24
1.	Mr. Utpal Hemendra Sheth *	Non-Executive Nominee Director	Chairperson	4	4
2.	Ms. Anisha Motwani ^	Non-Executive Independent Director	Chairperson	4	4
3.	Mr. Anand Roy	Managing Director & CEO	Member	4	4
4.	Mr. Deepak Ramineedi	Non-Executive Nominee Director	Member	4	4
5.	Mr. Kaarthikeyan Devarayapuram Ramasamy <sup>\$</sup>	Non-Executive Independent Director	Member	1	1
6.	Dr. Subbarayan Prakash **	Managing Director	Member	1	1

##### **Note:**

\* ceased as Chairperson w.e.f April 01, 2024 but continues as member of the Committee

^ appointed as Chairperson w.e.f April 01, 2024

\$ ceased as member of the committee w.e.f July 10, 2023

\*\* ceased as member of the committee w.e.f June 26, 2023

#### **Terms of reference**

1. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
2. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
3. 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.

4. 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.
5. Review the measures and take steps to reduce customer complaints at periodic intervals.
6. Ensure compliance with the statutory requirements as laid down in the regulatory framework.
7. 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.

8. Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
9. Ensure that details of insurance ombudsmen are provided to the policyholders.
10. Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
11. Reviewing Repudiated claims with analysis of reasons.
12. Status of settlement of other customer benefit payouts like Surrenders, Loan, and Partial withdrawal requests etc.
13. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.
14. Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
15. Approve the relocation of offices of the Company as per IRDA (Place of Business) Regulations 2013.
16. Any other responsibility as may be assigned by the Board from time to time.

#### F. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) is constituted in compliance with the Section 178 (5) of the Act and Regulation 20 (1) of SEBI LODR

#### Meetings

The Stakeholders Relationship Committee met at least once in a year as required under Section 178 of the Act and Regulation 20(3A) of SEBI LODR.

During FY 24, four (4) meetings of Stakeholders' Relationship Committee were held

Date of Meeting				No. of Meetings
April 27, 2023	July 28, 2023	October 30, 2023	January 29, 2024	4

#### Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

SI No.	Name	Designation	Position in the Committee	Number of meetings entitled to attend in FY 24	Number of meeting attended in FY 24
1.	Mr.Rajeev Krishnamurarilal Agarwal	Non-Executive Independent Director	Chairperson	4	4
2.	Mr.Anand Roy	Managing Director & CEO	Member	4	4
3.	Dr.Subbarayan Prakash <sup>^</sup>	Managing Director	Member	1	1
4.	Ms.Rajini Sekhri Sibal*	Non-Executive Independent Director	Member	2	2

#### Note:

<sup>^</sup> ceased as member of the committee w.e.f June 26,2023

\* appointed as member of the committee w.e.f July 28,2023

#### Terms of Reference

1. 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;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. 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;
4. 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
5. 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.

## G. INFORMATION TECHNOLOGY COMMITTEE

The Information Technology Committee has been constituted to assist the Board with oversight of all activities relating to information technology implementation, security, digitalisation and other matters.

### Meetings

The Information Technology Committee shall meet as and when required, however, at least once prior to every quarterly Board Meeting

During FY 24, four (4) Information Technology Committee Meetings was held

Date of Meeting				No. of Meetings
April 27, 2023	July 28, 2023	October 30, 2023	January 29, 2024	4

### Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

SI No.	Name	Designation	Position in the Committee	Number of meetings entitled to attend in FY 24	Number of meeting attended in FY 24
1.	Mr.Anand Roy	Managing Director & CEO	Chairperson	4	4
2.	Dr.Subbarayan Prakash <sup>^</sup>	Managing Director	Member	1	1
3.	Ms.Anisha Motwani	Non-Executive Independent Director	Member	4	4
4.	Mr.Deepak Ramineedi	Non-Executive Nominee Director	Member	4	4
5.	Mr.Utpal Hemendra Sheth	Non-Executive Nominee Director	Member	4	3

#### Note:

<sup>^</sup> ceased as member of the committee w.e.f June 26,2023

### 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.

## H. BOARD ADMINISTRATIVE COMMITTEE

The Board Administrative Committee has been constituted for authorizing opening/closing of bank accounts, authorizing officials to operate the Bank accounts and other matters.

### Meetings

During FY 24, three (3) meetings of the Board Administrative Committee were held

Date of Meeting			No. of Meetings
July 28, 2023	October 30, 2023	January 29, 2024	3

### Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

SI No.	Name	Designation	Position in the Committee	Number of meetings entitled to attend in FY 24	Number of meeting attended in FY 24
1.	Mr.Venkatasamy Jagannathan*	Chairman & CEO	Chairperson	-	-
2.	Mr.Anand Roy	Managing Director & CEO	Member	3	3

SI No.	Name	Designation	Position in the Committee	Number of meetings entitled to attend in FY 24	Number of meeting attended in FY 24
3.	Mr.Rohit Bhasin#	Non-Executive Independent Director	Chairperson	2	2
4.	Dr. Subbarayan Prakash <sup>§</sup>	Managing Director	Member	-	-
5.	Mr.Rajeev Krishnamuralilal Agarwal <sup>^</sup>	Non-Executive, Independent Director	Member	3	2

**Note:**

\* ceased as chairperson and member of the committee w.e.f May 11,2023

# appointed as chairperson and member of the committee w.e.f May 11, 2023

§ ceased as member of the committee w.e.f June 26, 2023

^ appointed as member of the committee w.e.f July 28, 2023

^ appointed as Chairperson of the committee w.e.f April 23, 2024

**Terms of Reference**

1. To approve and monitor progress of all activities relating to opening or closure of Bank accounts
2. To carry out similar transactions on behalf of the Board and power is delegated to do all such acts and deeds as is necessary and deem fit in this regard

**4. ANNUAL GENERAL MEETING**

The Annual General Meeting for FY 23 was held on September 20, 2023, the details of attendance of Directors are as under

Name	Designation	Present at AGM Yes/No/NA
Mr.Anand Roy	Managing Director & CEO and Chairperson of Investment Committee	Yes
Mr. Rohit Bhasin	Non-Executive Independent Director and Chairperson of the Audit Committee	Yes
Ms. Anisha Motwani	Non-Executive Independent Director and Chairperson of the Corporate Social Responsibility Committee	Yes
Mr. Berjis Minoo Desai	Non-Executive Independent Director and Chairperson of the Nomination and Remuneration Committee	Yes
Ms. Rajni Sekhri Sibal	Non-Executive Independent Director and Chairperson of the Risk Management Committee.	Yes
Mr. Rajeev Krishnamurilal Agarwal	Non-Executive Independent Director and Chairperson of the Stakeholders Relationship Committee.	Yes
Mr. Sumir Chadha	Non-Executive Non Independent Nominee Director	No
Mr. Deepak Ramineedi	Non-Executive Non Independent Nominee Director	No
Mr. Utpal Hemendra Sheth	Non-Executive Non Independent Nominee Director	No

**COMPLIANCE OFFICER**

Name of the Compliance Officer	Mr. S.Venkataraman	Ms. Jayashree Sethuraman
Effective date	Until June 18,2023	From June 19,2023
Address for communication	Acropolis , No.148,Dr. Radhakrishnan Salai,Mylapore,Chennai-600004.Tamilnadu,India.	
Email	investors@starhealth.in	

**COMPANY SECRETARY**

Ms. Jayashree Sethuraman

Company Secretary

Acropolis Building, No.148, Dr. Radhakrishnan Salai, Mylapore, Chennai-600004, Tamilnadu,India.

investors@starhealth.in



## STATEMENT OF INVESTOR COMPLIANTS

In compliance with Regulation 13(1) read with para 5(c) of Para C of Schedule V to the SEBI LODR, details of complaints received and disposed off during the year is as follows:-

Number of Complaints pending as on April 1, 2023	0
Number of Complaints received during the financial year	0
Number of Complaints disposed off during the financial year	0
Number of Complaints those remaining unresolved as on March 31, 2024	0

## 5. REMUNERATION OF BOARD & SENIOR MANAGEMENT

### a. CRITERIA FOR MAKING PAYMENT TO BOARD AND SENIOR MANAGEMENT

The Board approved policy on Nomination and Remuneration of Directors, KMP and Other Employees sets out the guideline and framework for determining qualifications, competencies, positive attributes and independence for appointment of a Directors (Executive / Non-Executive), KMP, Senior Management and remuneration (payable in whatever form) for all Directors and KMP and Senior Management.

The Policy is hosted on the Company's website under the web link: [https://d28c6jni2fmamz.cloudfront.net/Nomination\\_and\\_remuneration\\_policy\\_24aee0fd19.pdf](https://d28c6jni2fmamz.cloudfront.net/Nomination_and_remuneration_policy_24aee0fd19.pdf)

### b. Remuneration to Managing Director & CEO and other Executive Directors – FY 24

Refer Note 5.1.11 of schedule 16 of the financial statements

### c. Remuneration to Non-Executive Independent Directors

(Amount in Crore)

Description	Mr.Rohit Bhasin	Ms.Anisha Motwani	Mr. Rajeev Krishnamurarilal Agarwal	Ms.Rajni Sekhri Sibal	Mr.Berjis Minoo Desai	Mr.Kaarthikeyan Deverayapuram Ramasamy (upto 10th July 2023)
Sitting Fees	0.27	0.30	0.28	0.28	0.14	0.05
Remuneration	0.10	0.10	0.10	0.10	0.10	0.10
<b>Total Compensation</b>	<b>0.37</b>	<b>0.40</b>	<b>0.38</b>	<b>0.38</b>	<b>0.24</b>	<b>0.15</b>

### d. Remuneration to KMP excluding MD & CEO

Refer Note 5.1.11 of schedule 16 of the financial statements

### e. Details of pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the company.

The Non- Executive Directors do not have any pecuniary relationship with the Company.

### f. Details of Stock Options held by Directors

Name of the Director	Designation	No. of options granted	Number of options vested as on March 31,2024	Number of options exercised as on March 31,2024	Number of Shares as on March 31,2024
Mr. Anand Roy	Managing Director & CEO	33,60,746	26,88,596	26,88,596	11,09,373

## 5. GENERAL BODY MEETINGS

### A. ANNUAL GENERAL MEETING

Financial Year	Date	Time	Venue	Special Resolution passed
March 31, 2023	September 20, 2023	4.00 P.M. IST	The Meeting was held through video conferencing	To consider and approve the amendments to the Articles of Association ("AOA/ Articles") of the Company To amend the terms of appointment of Mr. Deepak Ramineni To approve Payment of Profit Related Commission to Mr. Rohit Bhasin (DIN: 02478962) Non-Executive Independent Director of the Company. To approve Payment of Profit Related Commission to Ms. Anisha Motwani (DIN: 06943493) Non-Executive Independent Director of the Company. To approve Payment of Profit Related Commission to Mr. Rajeev Krishnamuralil Agarwal (DIN: 07984221) Non-Executive Independent Director of the Company. To approve Payment of Profit Related Commission to Ms. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director of the Company. To approve Payment of Profit Related Commission to Mr. Kaarthikeyan Devarayapuram Ramasamy (DIN: 00327907) Non-Executive Independent Director of the Company. To approve Payment of Profit Related Commission to Mr. Berjis Minoo Desai (DIN: 00153675) Non-Executive Independent Director of the Company
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

### B. POSTAL BALLOT

During the year, two postal ballots 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.

#### 1. POSTAL BALLOT DATED JUNE 13, 2023

The postal ballot e-Voting commenced on Saturday, May 13, 2023 at 10.00 A.M. (IST) and ended on Sunday, June 11, 2023 at 5.00 P.M. (IST). The Voting Results were declared by the Company on Tuesday, June 13, 2023. The following ordinary /special resolutions were passed:

Resolution No. 1 – Change in Designation of Mr. Venkatasamy Jagannathan Chairperson, Wholtime Director & Chief Executive Officer to Non-Executive Director and Non-executive Chairperson of Board

Summary of voting as per the Scrutiniser's Report is provided below for the above special Resolution passed through the postal ballot on June 12, 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	454	413887074	99.3327
Votes against the resolution	58	2780219	0.6673
Number of invalid votes cast	0	0	0

Result of voting: The requisite votes in favour for passing the above resolution as a Special Resolution were received

Resolution No. 2 – Appointment of Mr. Shankar Roy Anand Managing Director of the Company as Managing Director & Chief Executive Officer (CEO) of the Company and approval of remuneration payable to him

Summary of voting as per the Scrutiniser's Report is provided below for the above Ordinary resolution passed through the postal ballot on June 12, 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	397	400902694	96.2165
Votes against the resolution	115	15764599	3.7835
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. 3 – Remuneration payable to Dr.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 June 12, 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	380	400902332	96.2164
Votes against the resolution	129	15764885	3.7836
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 June 11,2023.

In accordance with the said report, the above results were declared at the registered office of the Company on June 12, 2023.

## 2. POSTAL BALLOT DATED APRIL 01,2024

The postal ballot E-Voting commenced on Friday, March 01,2024 10.00 A.M. (IST) and ended on Saturday, March 30, 2024 at 5.00 P.M. (IST).The Voting Results were declared by the Company on Monday, April 01, 2024. The following Ordinary Resolutions was passed:

Resolution No. 1 – To provide commitment and support to IFSC Insurance Office (IIO) operations in Gujarat International Financial Tec-City ("GIFT City")

Summary of voting as per the Scrutiniser's Report is provided below for the above Ordinary Resolution passed through the postal ballot on March 30,2024

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	727	381428884	99.9977
Votes against the resolution	48	8673	0.0023
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 was received

Mr.Mirza Ismail Irshad Ahmed, Practicing Company Secretary who was appointed as Scrutiniser for the aforesaid Postal Ballot process submitted his report on April 01,2024.

In accordance with the said report, the above results were declared at the corporate office of the Company on April 01,2024.

## 6. 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](http://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 made available on the Company's website [www.starheath.in](http://www.starheath.in)

All disclosures as required under the SEBI LODR are made through the Stock Exchanges and the same are available on the Company's website [www.starheath.in](http://www.starheath.in)

## 7. 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	No.1, New Tank Street, Valluvarkottam high Road, Nungambakkam, Chennai-600034, Tamil Nadu, India.
3.	Corporate Office address	Acropolis , No.148,Dr.RadhaKrishnan Salai, Mylapore,Chennai-600004. Tamil Nadu, India.
4.	Corporate Identification Number (CIN)	L66010TN2005PLC056649
5.	Forthcoming 19 <sup>th</sup> Annual General Meeting Day, Date and Time Venue	The 19 <sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on 23 <sup>rd</sup> September 2024, at 16.00 hrs (IST) through Video Conferencing (VC)/Other Audio Visual Means ('OAVM')
6.	Financial year	April 1 to March 31
7.	Dividend Payment Date	The Company has not declared any Dividend for FY 24.
8.	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: <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra,India. <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Maharashtra,India.
9.	Payment of listing /custodian fee	For FY 24, the Company has paid the annual listing fees to NSE and BSE. Annual Custody fee for FY 24 has been paid by the Company to National Securities Depository Limited and Central Depository Services Limited.
10.	Stock Code	NSE Symbol – STARHEALTH BSE Scrip Code – 543412
11.	ISIN (Equity)	INE575P01011
12.	ISIN (Debt)	INE575P08032 INE575P08040
13.	Details of Suspended securities	Not applicable
14.	Registrar to an Issue & Share Transfer Agent	<b>Kfin Technologies Limited.</b> Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, Telangana, India. Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Tel No.: +91 40 6716 2222 Toll Free No.: 1800-309-4001
15.	Plant Location	Since the Company is in the business of Health Insurance, the disclosure with regard to plant location is not applicable.

S. No	Particulars	Submitted (Yes/No)
16.	Address for Correspondence	Ms. Jayashree Sethuraman Company Secretary & Compliance Officer Acropolis , No.148,Dr.Radha Krishnan Salai, Mylapore,Chennai-600004,Tamil Nadu, India <a href="mailto:investors@starhealth.in">investors@starhealth.in</a>
17.	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.
18.	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.
19.	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 24.
20.	Name of Debenture Trustees with contact details	<b>IDBI Trusteeship Services Limited</b> Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001,Maharashtra,India. Tel. No.: +91 22-4080 7000
21.	Credit Rating and revision thereof	During the year under review, the rating agencies viz., India rating had assigned the credit rating of 'AA-' Stable for the subordinate debt issued by the Company. Subsequently on April 05, 2024, the subordinate debt of the Company has been assigned a rating of AA by Care Ratings Limited
22.	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.	Please refer to Schedule 4 and related notes to the Financial Statements which forms part of this report.

## 8. MARKET INFORMATION

**Market Price Data – High, Low (based on daily closing price) and volume (no. of shares traded) during each month in the FY 24 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 2023	609.00	522.00	5364238	608.85	520.10	238318
May 2023	617.00	531.35	16520147	616.00	531.70	12440741
June 2023	589.00	507.50	23564416	589.30	507.50	865085
July 2023	660.10	572.05	17197585	660.00	580.60	9659679
August 2023	652.55	600.00	17022312	652.50	601.20	23381879
September 2023	675.00	572.10	12759862	674.95	572.50	872092
October 2023	600.95	570.00	5742704	603.00	572.00	255204
November 2023	584.93	535.05	10353976	585.00	535.30	368082
December 2023	580.85	510.00	19738687	580.05	510.10	852157
January 2024	590.00	533.00	23503792	589.70	533.00	680597
February 2024	595.00	539.25	14534730	593.60	540.00	16,99,793
March 2024	570.00	454.80	16679191	570.35	477.00	1,04,45,435



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 2023	591.20	18,065.00	591.65	61112.44
May 2023	682.80	18,534.40	539.15	62622.24
June 2023	585.10	19,189.05	587.10	64718.56
July 2023	636.40	19,753.80	635.95	66527.67
August 2023	635.95	19,253.80	635.15	64831.41
September 2023	600.95	19,638.30	600.85	65828.41
October 2023	580.00	19,079.60	579.80	63874.93
November 2023	578.00	20,133.15	577.55	66988.44
December 2023	534.75	21,731.40	533.75	72240.26
January 2024	578.85	21,725.70	578.50	71752.11
February 2024	561.50	21,982.80	562.50	72,500.30
March 2024	543.45	21,839.10	543.10	73,651.35

## 9. 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, 2024, 99.99% of the equity shares of the Company are held in electronic form (for previous year i.e. March 31, 2023 it was 99.99%).

Transfer of Shares are done through the depositories with no involvement of the Company.

As per Regulation 40 of SEBI LODR, 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 – 500032,  
Telangana, India.  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)  
Tel No.: +91 40 6716 2222  
Toll Free No.: 1800-309-4001

## 10. DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2024

No. of Shares Held	No. of Shareholders	% of total Shareholders	No. of Shares Held	% of total shares held
1-5000	1,72,905	97.583895	73,47,172	1.26
5001- 10000	1,984	1.119727	14,83,402	0.25
10001- 20000	901	0.508505	13,18,818	0.23
20001- 30000	350	0.197533	8,90,278	0.15
30001- 40000	176	0.099331	6,31,017	0.11
40001- 50000	122	0.068854	5,65,031	0.10
50001- 100000	302	0.170442	21,83,172	0.37
100001 & Above	446	0.251713	57,08,64,491	97.54
<b>Total</b>	<b>1,77,186</b>	<b>100.00</b>	<b>58,52,83,381</b>	<b>100.00</b>

## 11. CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2024

Sl.No.	Category	No. of Equity Shares	Holding in equity
1.	Promoter and Promoter Group	338990002	57.92
2.	Resident Individuals	16338193	2.79
3.	Mutual Funds	47479390	8.11
4.	Insurance Companies	15658051	2.68
5.	Banks	18703	0.00
6.	Indian Body Corporate	4115152	0.70
7.	Alternate Investment Funds	2071539	0.35
8.	NBFCs Registered with RBI	4625	0.00
9.	Directors and their relatives (excluding Non-Executive Independent Directors and Nominee Directors)	290239	0.05
10.	Clearing Members	240	0.00
11.	Trusts	46645	0.01
12.	Non-Resident Indians	864213	0.15
13.	Foreign Portfolio Investors	83322611	14.23
14.	Foreign Direct Investment	72203237	12.34
15.	Key Managerial Personnel	733713	0.13
16.	HUF	298259	0.05
17.	Employees	1739196	0.30
18.	Directors or Director's Relative	1109373	0.19
<b>Total</b>		<b>585283381</b>	<b>100.00</b>

## 13. 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, 2024.	% of total Number of Shares as on March 31, 2024.
NSDL	572386770	97.80
CDSL	12854811	2.20
Physical	41800	0.01
<b>Total</b>	<b>585283381</b>	<b>100.00</b>

## 14. OTHER DISCLOSURES

### a. Related Party Transaction:

There are no materially significant related party transaction that may have conflict with the interest of the Company. The Policy on Related Party Transactions as approved by the Board of Directors is hosted on the Company's website under the web link: [https://d28c6jni2fmamz.cloudfront.net/Related\\_Party\\_Transactions\\_Policy\\_ab744f2a20.pdf](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 LODR. The Company has adopted the discretionary requirements as specified in Part E of Schedule II of SEBI LODR 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 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 Chairperson 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 SEBI LODR. The existence of the mechanism was appropriately communicated within the organization.

The Whistle Blower report is reviewed by the Audit Committee on quarterly basis and the said policy is hosted on the Company's website under the web link: [https://d28c6jni2fmamz.cloudfront.net/whistle\\_blower\\_policy\\_4261d78742.pdf](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

In accordance with the provisions of Section 134 of the Act, of para 10(1) of Para C of Schedule V to the SEBI LODR, 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, 2023	1
Number of Complaints filed during the financial year	5
Number of Complaints disposed of during the financial year	6
Number of Complaints pending as on March 31, 2024	0

#### 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. The Company has an 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 in place "Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information" which is available in the website of the Company [www.starhealth.in](http://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.

#### g. 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 24

#### h. Unclaimed Suspense Account

The details on the unclaimed suspense account are as below:

- 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

### 15. COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has complied with all the Corporate Governance requirements as prescribed under SEBI LODR.

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 LODR as amended the Certificate from M/s Chitra Lalitha and Associates, Chennai on compliance with the conditions of Corporate Governance is attached as Annexure A to the Report on Corporate Governance.

### 16. COMPLIANCE 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 Managing Director & CEO is attached as Annexure B to the Report on Corporate Governance

### 17. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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 is annexed as Annexure C to the Report on Corporate Governance.

#### 18. CEO/CFO CERTIFICATION

Pursuant to regulation 17(8) read with Part B of Schedule II of SEBI LODR as amended the Certification by the Managing Director & CEO and the Chief Financial Officer of the Company

on the financial statements and the Internal financial controls is attached as Annexure D to the Report on Corporate Governance

#### 19. COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jayashree Sethuraman Fellow member of ICSI resumed her duties as Company Secretary and Compliance Officer of the Company on June 19, 2023. Prior to which Mr.S. Venkataraman, Vice President and Fellow member of ICSI, served as the interim Compliance Officer.

#### **CERTIFICATION FOR COMPLIANCE OF IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS 2024 FOR FY24**

I, Radha Vijayaraghavan, Chief Compliance Officer of Star Health and Allied Insurance Company Limited, hereby certify that the Company has complied with the IRDAI (Corporate Governance for Insurers) Regulations 2024 for FY 24 as amended from time to time and nothing has been concealed or suppressed.

**Radha Vijayaraghavan**  
Chief Compliance Officer

## ANNEXURE A

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34 (3) and Clause E of Schedule V of Securities and Exchange Board of India  
(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, 2024, 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, 2024.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency of 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: F011458F000261961

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 1843/2022

Place: Chennai

Date: 30<sup>th</sup> April, 2024



## ANNEXURE B

# COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

The members of the Board including the Independent Directors and the Members of the Senior Management have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

**For Star Health and Allied Insurance Company Limited**

Date: April 30, 2024

Place: Chennai

**Anand Roy**

Managing Director & CEO

DIN: 08602245

## ANNEXURE C

## CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V - Para C 10 (i) of  
Securities and Exchange Board of India (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, Valluvar Kottam High Road, Nungambakkam, 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](http://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, 2024, 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. Shankar Roy Anand	08602245	December 16,2019
2.	Mr. Sumir Chadha	00040789	March 29,2019
3.	Mr. Utpal Hemendra Sheth	00081012	March 29,2019
4.	Mr. Deepak Ramineedi	07631768	March 29,2019
5.	Mr. Berjis Minoo Desai	00153675	November 1,2019
6.	Mr. Rohit Bhasin	02478962	November 1,2019
7.	Ms. Anisha Motwani	06943493	November 1,2019
8.	Mr. Rajeev Krishnamurarilal Agarwal	07984221	May 23,2021
9.	Ms. Rajni Sekhri Sibal	09176377	May 23,2021

\*The date of appointment is the initial date of appointment 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: F011458F000261873

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 1843/2022

Place: Chennai

Date: 30<sup>th</sup> April, 2024

## CEO & CFO CERTIFICATION

Date: April 30, 2024

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, 2024 and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
  - a) significant changes in internal control over financial reporting during the year;
  - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Star Health and Allied Insurance Company Limited

**Nilesh Kambli**

Chief Financial Officer  
PAN: AMUPK3307J

Anand Roy  
Managing Director & CEO  
DIN: 08602245

## ANNEXURE II

## Annual Report on Corporate Social Responsibility (CSR)

**1. BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY:**

The functioning of the Company is based on ethical business practices, absolute customer satisfaction, high integrity and good corporate governance with a commitment to function as a socially responsible organization and has the Company implemented various CSR programs aiming at development of society and wider community.

The Company will endeavour to enhance value creation in society and in the wider community, through its services, conduct and initiatives, so as to promote sustained growth, in fulfilment of its role as a socially responsible corporate.

The Company shall undertake any one or more activities which fall within the provisions of Schedule VII of the Act as per Appendix 4.2 of the Company's CSR policy read with clarifications/notifications issued by the Ministry of Corporate Affairs (MCA) from time to time in this respect.

The Company shall spend at least 2% of the average Net Profits of the Company made during the immediately 3 preceding financial years towards such CSR Activities.

The CSR policy is hosted on the Company's website under the web link: [https://d28c6jni2fmamz.cloudfront.net/Corporate\\_Social\\_Responsibility\\_Policy\\_ea3c53aa5e.pdf](https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf)

**2. COMPOSITION OF THE CSR COMMITTEE:**

The CSR Committee has been constituted in compliance with Section 135 of the Act. The composition of the CSR Committee is as under:

Sl No.	Name	Designation	Position in the Committee
1.	Ms.Anisha Motwani	Non-Executive Independent Director	Chairperson
2.	Mr. Anand Roy	Managing Director & CEO	Member
3.	Mr.Sumir Chadha	Non-Executive Nominee Director	Member
4.	Mr.Kaarthikeyan Devarayapuram Ramasamy *	Non-Executive Independent Director	Member
5.	Dr.Subbarayan Prakash ^	Managing Director	Member

**Note:**

\* Ceased as member of the Committee w.e.f July 10, 2023

^ Ceased as member of the Committee w.e.f June 26, 2023

The Web link to access the Composition of the Committee: [https://d28c6jni2fmamz.cloudfront.net/Corporate\\_Social\\_Responsibility\\_Policy\\_ea3c53aa5e.pdf](https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf)

**Terms of Reference**

- 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;
- 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;
- Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- 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;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
- 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.

**3. OVERVIEW OF CSR PROJECTS APPROVED BY THE COMPANY****Ongoing Projects:**

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.

The said project was implemented in the FY 2019-20 and was treated as Phase I of the on-going project. The four year period for Phase I was completed during FY 2022-23. The Phase II of the project will be implemented during the next four years (implementation year 2023-24 and three years period) ending 2026-27. The clinics which are functioning under Phase I would be continued during the Phase II along with any other clinics that may be opened during Phase II during 2023-24 to 2026-27.

Apart from the above, the Company identified certain other projects and spent the corpus earmarked for CSR activities.

#### **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.

#### **4. 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**

#### **5. CSR OBLIGATION FOR THE FINANCIAL YEAR**

##### **a. Average net profit/(loss) of the Company as per section 135(5) of the Act:**

₹( 6,72,01,27,385.00)

##### **b. Two percent of the average net profit of the Company as per section 135(5):**

The Company had reported profit/(loss) for preceding three financial years

Financial Year	Amount in ₹
FY 23	₹ 8,26,40,28,331
FY 22	₹ (13,96,63,57,046)
FY 21	₹ (14,45,80,53,439)

The Average preceding 3 financial years net profit/(loss) stood at ₹ (6,72,01,27,385)

In view of the above, the obligation to incur CSR expenditure and preparation of Annual Action plan for FY 24 did not arise.

However, the Company has adopted the Annual Action Plan and has created a CSR corpus for FY 24 on voluntary basis.

#### **Annual Action Plan for FY 24**

Project Description	Estimated CSR Corpus in ₹
1. Ongoing Project Star Aroghya Digi Seva (a+b+c)	1,57,16,566
a) Centre for Chronic Disease Control (CCDC)	1,50,65,620
b) Medicine	4,70,946
c) Physiotherapist	1,80,000
2. Other non-ongoing projects	9,70,000
3. Administrative Expenditure	-
4. Human Resource	-
<b>Total Estimated corpus for FY 24(1+2+3+4)</b>	<b>1,66,86,566</b>

##### **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



## 6. AMOUNT SPENT FOR THE FINANCIAL YEAR

### a. Amount spent on CSR Projects:

#### i. ONGOING PROJECTS: ₹1,57,16,566

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name and nature of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration. in months	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	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	12 months		1,57,16,566		No	Centre for Chronic Disease Control	CSR00002011

#### ii. OTHER THAN ONGOING PROJECTS : ₹ 9,70,000

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name and nature of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project		Project Duration In months	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Communities around the world to help the people who are deprived of good health and to educate the poor children	Promoting Sanitation	No	Tamil Nadu	Pudukottai	FY 23-24	4,70,000	4,70,000	-	No	Kasturi Dream Foundation	CSR00009990
2	Telemedicon	Chennai	Yes	Tamil Nadu		FY 23-24	5,00,000	5,00,000	-	No	Telemedicon	NA

### b. Amount spent on Administrative Overheads: ₹ 0.00

### c. Amount spent on Impact Assessment: ₹ Nil

### d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ ₹1,66,86,566

### e. CSR amount spent or unspent for FY 24: Nil

In ₹

Total amount spent for FY 24 (in ₹)	Amount unspent for FY 24				
	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
1,66,86,566	Nil	Not applicable	Not applicable	Nil	Not applicable

f. Excess amount for set off, if any: Not Applicable

Sl.No	Particulars	₹
(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)]	-

7. (b) 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.	2020-2021	32,10,100	32,10,100	-	-	-	-
2.	2021-2022	6,96,971	64,13,129	-	-	-	-
3.	2022-2023	-	-	-	-	-	-

(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		Centre For Chronic Disease Control	2023-2024	12 months		1,57,16,566	1,57,16,566	Completed

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT FOR FY24:  
ASSET WISE DETAILS

(1)	(2)	(3)	(4)	(5)	(6)
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
Not applicable					

9. 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 III

Form No. MR-3

## Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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 31<sup>st</sup> March 2024.

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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024 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, 2021;
- 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:

- i. 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.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited for listing of securities.
- iii. 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

- i. 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- ii. 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.
- iii. 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

1. The Company during the year had allotted 36,06,033 equity shares under ESOP 2019.
2. The members approved the following ordinary resolutions through Postal ballot dated 11<sup>th</sup> June 2023
  - a) Appointment of Mr. Shankar Roy Anand, Managing Director of the Company as Managing Director & Chief Executive Officer (CEO) of the company and approval of Remuneration Payable to him.
  - b) Remuneration to Dr. Subbarayan Prakash, Managing Director.
3. During the year there is change in the Composition of Board of Directors
  - a) Mr. Venkatasamy Jagannathan, Director resigned with effect from 10.06.2023
  - b) Mr. Subbarayan Prakash, Managing Director resigned with effect from 26.06.2023
  - c) Mr. Kaarthikeyan Devarayapuram Ramasamy, Director resigned with effect from 10.07.2023.

**This report has to be read along with our statement furnished in Annexure A**

**For Chitra Lalitha and Associates**

**M Francis**

Partner

FCS No.: 10705

C P No.: 14967

UDIN: F010705F000262055

Firm Registration

Number: P2021TN085400

Place: Chennai

Date: 30<sup>th</sup> April, 2024.

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 31.03.2024

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: F010705F000262055

Firm Registration

Number: P2021TN085400

Peer Review Certificate Number: 1843/2022

Place: Chennai

Date: 30<sup>th</sup> April, 2024.



## Particulars of Remuneration-Employees

### DISCLOSURES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of the Directors & Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of all Employees	Percentage increase in remuneration over last FY 23
Mr.Anand Roy	Managing Director & CEO	105 :1	0%
Mr.Nilesh Kambli	Chief Financial Officer	58.29:1	28.40%
Ms.Jayashree Sethuraman	Company Secretary	6.48:1	75.82%

- The median remuneration of employees of the Company during the Financial Year 2023-24 was ₹5,02,416.
- Percentage increase in the median remuneration of employees in the Financial Year 2023-24 was (13.67%)
- Number of permanent employees on the rolls of company as at March 31, 2024 was 15,913
- 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 11 % was given to the employees during the year under review as against increase in remuneration of Managerial Personnel of 13%.
- Affirmation that the remuneration is as per the remuneration policy of the Company:Yes

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L66010TN2005PLC056649
2.	Name of the Entity	STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
3.	Year of Incorporation	2005
4.	Registered office address	No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam Chennai TN 600034 India
5.	Corporate address	Acropolis ", No. 148, Dr Radha Krishnan Salai, Chennai, Tamil Nadu 600004, India
6.	E-mail	investors@starhealth.in
7.	Telephone	044- 4788 6666
8.	Website	<a href="http://www.starhealth.in">www.starhealth.in</a>
9.	Financial year for which reporting is being done	FY 2023 – 24
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on Bombay Stock Exchange (BSE) Limited and National Stock Exchange (NSE) of India Limited
11.	Paid-up Capital	₹ 5,85,28,33,810
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. Dimple Raisurana Kapur (Head – Corporate Brand, Communications & Sustainability) Mr. Sriram Ragunandhanan (Chief Human Resource 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).	Disclosures made in this report are on a standalone basis
14.	Name of assurance provider	The Company has not carried out the assurance for the Business Responsibility and Sustainability Report for FY 2023-24
15.	Type of assurance obtained	Assurance has not been carried out.

#### II. PRODUCTS/SERVICES

##### 1. 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 (FY 2023-24)
1.	Health insurance services	The Company is engaged in the Non- life Insurance Services.	100%

##### 2. 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 insurance services in Health, Personal Accident and Overseas Travel	6512	100%

#### III. OPERATIONS

##### 3. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants locations	Number of offices	Total number of plants and /or operations/offices
National	NIL	881	881
International		0	0

#### 4. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States/No. of Union Territories)	24/6
International (No. of Countries)	0

##### b. What is the contribution of exports as a percentage of the total turnover of the entity? (Please check the response)

The Company does not export its product & services across the globe, and hence contributes 0.00% of the total revenue of the company.

##### c. A brief on types of customers

Star Health and Allied Insurance Company Limited is first standalone health insurance company in India. The Company has a diverse customer portfolio in the sector of health, personal accident and overseas travel insurance for retail, corporates and SME customers.

#### IV. EMPLOYEES

##### 5. Details as at the end of Financial Year:

##### a. Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)#	15888	11395	72%	4493	28%
2.	Other than Permanent (E)	25	24	96%	1	4%
3.	Total employees (D + E)	15913	11419	72%	4494	28%
Workers <sup>1</sup>						
4	Permanent (F) #	Not Applicable, since the Company does not have ‘worker’ as defined in the guidance <sup>2</sup> , issued by Securities and Exchange Board of India				
5	Other than Permanent (G)					
6	Total employees (F + G)					

##### b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female*	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	8	8	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	8	8	100%	0	0

(\*) – Company will be working towards inclusivity for women and differently abled employees.

##### 6. Participation/Inclusion/Representation of women

Category*	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22%
Key Management Personnel (KMP)	13	1	7.69%

Note: The definition of Board of Directors and Key Managerial Personnel is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10<sup>th</sup> May 2021

<sup>1</sup> Note: Star Health does not have any 'worker' as defined in the guidance note, issued by SEBI.

<sup>2</sup> [https://www.sebi.gov.in/sebi\\_data/commndocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2\\_p.PDF](https://www.sebi.gov.in/sebi_data/commndocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2_p.PDF)

## 7. Turnover rate for permanent employees and workers

Category	FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total
Permanent Employees*	32.50%	30.48%	31.94%	34.96%	32.18%	34.21%

Note: The definition of turnover rate for permanent employees is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10<sup>th</sup> May 2021

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

The Company has no holding, subsidiary and associate companies within its business as on March 31, 2024.

## VI. CSR DETAILS

### 8. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Sr No.	Particulars	Details
1	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
2	Turnover (FY 2023-24) in Crores INR	₹ 15254.45 Cr
3	Net worth (FY 2023-24) in Crores INR	₹ 6339.24 Cr

## VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

### 9. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The Company has identified its external and internal stakeholders through stakeholder mapping and periodic stakeholder engagement exercises. The Company has implemented a grievance redressal mechanism and customer feedback form to address grievances from external and internal stakeholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2023-24			FY 2022-23		
		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
Communities	Yes****	-	-	-	0	NIL	NIL
Investors (other than shareholders)*	Yes**	-	-	-	0	NIL	NIL
Shareholders	Yes**	0	0	NIL	2	0	NIL
Employees and workers	Yes****	0	0	NIL	0	0	NIL
Customers	Yes***	16582	313	The company is working towards the resolution of complaints pending at the year end	12490	556	The company is working towards the resolution of complaints pending at the year end
Value Chain Partners	Yes	-	-	-	-	-	-

(\*) - Details of Investors (including Bond Holders/Shareholders are covered)

(\*\*) - Web link of the Investor Grievance Mechanism: <https://www.starhealth.in/investors/contact-us/>

(\*\*\*) - Web link of the Grievance Redressal Policy: <https://www.starhealth.in/grievance-redressal/>

(\*\*\*\*) - Web link of the ESG Policy & whistle blower policy for communities, employees & vendors are available ([https://d28c6jni2fmamz.cloudfront.net/ESG\\_Policy\\_bc48f9fe41.pdf#page=4](https://d28c6jni2fmamz.cloudfront.net/ESG_Policy_bc48f9fe41.pdf#page=4) and [https://web.starhealth.in/sites/default/files/whistle\\_blower\\_policy.pdf](https://web.starhealth.in/sites/default/files/whistle_blower_policy.pdf))

## 10. Overview of the entity's material responsible business conduct issues

The Company has identified following material issues, which could impact their business operation:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Data Privacy, Information & Cyber Security	Risk	<ul style="list-style-type: none"> <li>In an era where data is a critical asset, the risk associated with data privacy, information, and cyber security is paramount for Star Health.</li> <li>With the increasing reliance on digital platforms for customer engagement and data storage, the company is exposed to potential cyber threats and breaches that can compromise sensitive customer information.</li> <li>The evolving regulatory landscape, including the Digital Personal Data Protection Act (DPDPA) and other regulatory interventions, further increase the importance of robust data protection measures to ensure compliance and safeguard against legal and reputational risks.</li> </ul>	<ul style="list-style-type: none"> <li>Star Health is committed to adopting a comprehensive approach to mitigate risks associated with data privacy, information, and cyber security.</li> <li>This includes implementing advanced security technologies, regular security assessments, and penetration testing to identify and address vulnerabilities.</li> <li>The company also invests in employee training and awareness programs to ensure that all staff are equipped to recognize and prevent potential security threats.</li> <li>Additionally, Star Health maintains strict data governance policies and practices to ensure compliance with DPDPA and other relevant regulations.</li> </ul>	Negative
2	Ethics and Compliance	Risk & Opportunity	<ul style="list-style-type: none"> <li>Ethics &amp; Compliance are critical assets for Star Health to maintain its brand &amp; reputation in market. They are built over time through consistent delivery of quality services and ethical business practices.</li> <li>However, in the dynamic healthcare insurance industry, any negative event or perception, such as customer dissatisfaction, regulatory non-compliance, or ethical lapses, can significantly tarnish our brand image and reputation.</li> <li>Recognizing this, we have identified Ethics and Compliance risk management as a material risk that requires vigilant monitoring and proactive management.</li> </ul>	<ul style="list-style-type: none"> <li>To mitigate this risk, Star Health has implemented a comprehensive Ethics and Compliance risk management strategy. This includes regular monitoring of customer feedback and market trends, stringent adherence to regulatory requirements, and ethical business conduct.</li> <li>Star Health plans to enhance its product offerings to meet evolving regulatory requirements, focusing on inclusive and sustainable insurance solutions</li> <li>The company will strive to invest in technology and innovation to streamline compliance processes and further improve customer experience.</li> <li>Furthermore, Star Health will engage in active dialogue with regulators and policymakers to anticipate future changes and shape a favorable regulatory environment.</li> <li>Comprehensive training will be provided to employees &amp; associated entities on new regulations and their implications to ensure seamless implementation</li> </ul>	Negative & Positive



Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
3	Employee Health Safety	Risk	<ul style="list-style-type: none"> <li>Occupational health and safety are critical areas of focus for Star Health Insurance Company Limited. The well-being of our employees directly impacts productivity, morale, and the overall operational efficiency of our organization. Failure to maintain a safe and healthy work environment can lead to increased absenteeism, higher turnover rates, and potential legal and regulatory penalties. In the insurance industry, where employees are the backbone of customer service and satisfaction, ensuring their health and safety is paramount.</li> </ul>	<ul style="list-style-type: none"> <li>To mitigate the risks associated with occupational health and safety, Star Health has implemented comprehensive policies and procedures. These include regular safety audits, employee training programs on health and safety protocols, and the provision of appropriate protective equipment. We also have a dedicated health and safety team that continuously monitors and reviews our practices, ensuring compliance with regulatory standards and industry best practices. Our proactive approach aims to create a culture of safety, encouraging employees to report potential hazards and participate actively in safety initiatives.</li> </ul>	Negative
4	Employee Well being	Risk	<ul style="list-style-type: none"> <li>Employee well-being refers to the overall state of workers' physical, mental, emotional and economic health, which can often be influenced by various workplace dynamics (e.g., workload, connections with co-workers and available resources). Although employee well-being is typically considered an HR-related matter, it's also an enterprise risk that directly correlates with a wide range of key business objectives</li> </ul>	<ul style="list-style-type: none"> <li>The company supports employees' physical health and mental well-being by providing Mediclaim and other insurance covers. The Star Wellness App enhances employees' access to healthcare facilities.</li> </ul>	Negative
5	Human Rights	Risk	<ul style="list-style-type: none"> <li>Ensuring fair social practices, respecting human rights, and complying with applicable laws are fundamental ethical considerations and critical for maintaining a motivated and productive workforce. Noncompliance can lead to legal, reputational, and operational risks.</li> </ul>	<ul style="list-style-type: none"> <li>The Company prioritizes the protection of human rights through well-defined policies and practices, which are integral to the Company's Code of Conduct. To ensure compliance, the Company provides comprehensive training programs to employees specifically covering human rights topics.</li> </ul>	Negative
6	Transparency Disclosure	Risk	<ul style="list-style-type: none"> <li>A fair and ethical workplace is fundamental to maintain a positive organizational culture and reputation.</li> <li>Failure to uphold fair labor practices, diversity, inclusion, and ethical conduct can lead to potential legal issues, employee dissatisfaction, and a tarnished brand image. Such risks can impact employee retention, productivity, and overall morale, which are crucial for sustaining business operations and growth.</li> </ul>	<ul style="list-style-type: none"> <li>Star Health is committed to implement robust HR policies that promote diversity, inclusion, and equal opportunities. Regular training programs on ethics and workplace conduct are conducted to ensure all employees &amp; associated entities understand and adhere to the company's values.</li> <li>An internal grievance redressal mechanism is in place to promptly address any concerns related to unfair or unethical treatment.</li> <li>By fostering a culture of transparency and integrity, the company aims to prevent any incidents that could harm its reputation and workplace harmony.</li> </ul>	Negative

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
7	Employee Diversity and Inclusion	Opportunity	<ul style="list-style-type: none"> <li>The Company recognizes the need of diversity which focuses on representation and inclusion representing the contributions, presence, and perspectives of different groups of people being valued and integrated within the company.</li> </ul>		Positive
8	Innovation & Technology Adoption	Opportunity & Risk	<ul style="list-style-type: none"> <li>The Company understand the inherent risks associated with adopting new technologies or business models.</li> <li>While innovation is crucial for staying competitive, it carries risks such as unproven technologies, integration challenges, and unanticipated market reaction</li> </ul>	<ul style="list-style-type: none"> <li>This includes implementing advanced technologies which ease the data control (confidential) and reduce the risk of data breaches.</li> <li>The company also invests in employee training and awareness programs to ensure that relevant staffs are equipped to understand the efficient use of new technology and also aware of the inherent potential risks.</li> </ul>	Positive & Negative
9	Supply Chain Management	Risk	<ul style="list-style-type: none"> <li>The Company recognizes that effective supply chain management is critical for mitigating risks and ensuring operational resilience.</li> <li>Disruptions in raw material supply, transportation, or logistics can lead to productivity and revenue losses.</li> <li>Moreover, market uncertainties, political instability, and natural disasters further underscore the importance of robust supply chain strategies.</li> <li>High dependency on a limited number of suppliers or vendors increases procurement risks, potentially impacting business continuity and profitability.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has established long-standing relationships with multiple suppliers/vendors. Continuous discussions and communication are maintained with these suppliers/vendors to ensure uninterrupted production and timely availability of required supplies. The Company focuses on building resilience to disruptions, and proactive risk management.</li> </ul>	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

**This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.**

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description	Reference of Star Health Policies /Procedure/Standard/Assessment
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	<ul style="list-style-type: none"> <li>• Whistle Blower Policy</li> <li>• Privacy Policy</li> <li>• Ethical sales &amp; customer commitments</li> <li>• Political non-alignment</li> <li>• Insider Training</li> <li>• Anti-Money laundering Policy</li> <li>• Information &amp; Cyber Security</li> <li>• Intellectual Property Rights</li> <li>• ESG Policy</li> <li>• Code of Conduct &amp; Ethics</li> </ul>
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	<ul style="list-style-type: none"> <li>• ESG Policy</li> </ul>
3	Businesses should promote the well-being of all employees.	<ul style="list-style-type: none"> <li>• Mental Health &amp; Well-being Policy</li> <li>• Anti-Harassment Policy</li> <li>• Employees Grievance Redressal Policy</li> <li>• Occupational Health and Safety (OHS) Standard Manual</li> </ul>
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	<ul style="list-style-type: none"> <li>• Equal Opportunity Employer Policy</li> <li>• Promoting Diversity &amp; Emerging Opportunity Policy</li> <li>• Corporate Social Responsibility Policy</li> </ul>
5	Businesses should respect and promote human rights.	<ul style="list-style-type: none"> <li>• Business &amp; Human Rights assessment to be conducted in FY 2024-25</li> </ul>
6	Businesses should respect, protect, and make efforts to restore the environment.	<ul style="list-style-type: none"> <li>• Responsible Procurement policy</li> <li>• ESG Policy &amp; Handbook</li> </ul>
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	<ul style="list-style-type: none"> <li>• Political non-alignment Procedure</li> </ul>
8	Businesses should support inclusive growth and equitable development	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility Policy</li> <li>• Promoting Diversity &amp; Emerging Opportunity Policy</li> </ul>
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	<ul style="list-style-type: none"> <li>• Ethical sales &amp; customer commitments</li> <li>• Customer Grievance Policy</li> </ul>

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
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)	Yes, all the policies of the Company are either approved by the board or top management of the company based on the nature of the policy and authority.								
c. Web Link of the Policies, if available	<p>Pertinent policies that are developed and implemented by the Company as per the NGRBC requirement are uploaded on the website of the company. The link - (<a href="https://www.starhealth.in/investors/policies/">https://www.starhealth.in/investors/policies/</a>)</p> <p>Some of the policies of the Company are accessible only to employees and other internal stakeholders</p>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, our value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labour, nondiscrimination, employment conditions, provision of wages and working hours								
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) mapped to each principle.	<p>Star Health adopts and complies with principles of the National Guidelines for Responsible Business Conduct (NGRBC's) and another international standard as applicable and relevant. Some of the third-party certifications are mentioned herein:</p> <ul style="list-style-type: none"> <li>• ISO:27001 for Information Security Management System (ISMS)</li> <li>• ISO:22301 for Business Continuity Management System (BCMS)</li> </ul>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Star Health sustainability strategy epitomizes a resolute commitment to environmental, social, and governance (ESG) principles, outlining a path toward responsible business practices. At the core of this strategy is a defined ESG Vision, articulating ambitious goals and timelines that underscore the company's dedication to global positive impact.</p> <p>As part of our ESG strategy, we have articulated our ESG Workplan defining specific goals, targets, and timelines with a clear roadmap for each department (CSR, Risks, Customer Relations, R&amp;D, Safety etc.)</p> <p>These workplan further been assessed through internal ESG Targets which are taken up quarterly. Following are the few major commitments to talk about:</p> <ul style="list-style-type: none"> <li>• Business &amp; Human Rights Assessment</li> <li>• ESG workshop for Board members</li> <li>• Physical Climate Risk assessment will be a focus area as part of Governance theme</li> <li>• Double materiality assessment (two-way impact assessment of ESG material topics on Star and its stakeholders)</li> <li>• Adoption of "Global Reporting Initiative" (GRI) standards and publishing sustainability report</li> </ul>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	<p>The Company has initiated efforts to assess its ESG (Environmental, Social, and Governance) performance across operations. It aims to establish goals for the future. In this regard, the Company has monitored performance against following specific commitments and targets:</p> <ul style="list-style-type: none"> <li>Business &amp; Human Rights Assessment – the Company has initiated the baselining assessment of Human Rights (UNGP Principles)</li> <li>Company has concluded its materiality assessment and strives to conduct double materiality assessment in FY 2025</li> <li>Company will publish its Sustainability Report based on GRI standards by September 2024</li> </ul>								

### 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):

**Director's statement:** - In today's dynamic business landscape, corporate responsibility has transcended traditional boundaries. At Star Health, we embrace this evolution, recognizing our ever-evolving responsibilities to society, communities, and the environment. As regulatory frameworks for ESG standards undergo significant transformations, we are steadfast in our resolve to embed sustainability into the very fabric of our organization. Our approach is holistic, encompassing both tangible actions and intangible values. By nurturing an environmentally conscious mindset and implementing sustainable practices across our operations, we actively work towards reducing our carbon footprint and preserving natural resources. Transparency is key, as we will be willingly disclosing climate risks and opportunities, fortifying our commitment to resilience and sustainability. Our dedication to ethical governance is unwavering. With robust policies, stringent compliance measures, and a pervasive culture of ethical conduct, integrity permeates every aspect of our operations. Trust and integrity are non-negotiable, guiding our interactions with clients, partners, and stakeholders alike.

We are making concerted efforts towards building a brighter future that transcends beyond the mainstream approach of profitability to sustainability, inclusivity, and prosperity. We believe in leading by example and delivering solutions in the form of leading, sustainable, and trustworthy products in our field, thus building a stronger a health brand name which resonate with trust & transparency. The Company's focus on ESG parameters is best reflected through core values that are imbibed in all spheres of activity of the Star Health.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	<p>Name: - Mr. Anand Shankar Roy Designation: - MD &amp; CEO DIN: - 08602245</p>								
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.	Yes, the Corporate Social Responsibility Committee and the Board of Directors oversee the sustainability related issues of the Company.								

#### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other- please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the performance of the Company is periodically reviewed by the Board of Directors.									Ongoing (Yearly)								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board of Directors are communicated on compliance status on regular basis.									Ongoing (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 the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	No								

If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable



## 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 who 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 (BoD)	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	100%
Key Managerial Personnel (KMP)	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	100%
Employees other than BoD and KMPs	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	100%
Workers		Not Applicable	

#### 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	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	GST Authorities	9.22 lacs	Short payment of tax and ineligible	No
	P3	PF/ESI	36.81 lacs	Late deposit of PF/ESI with the authority	No
Settlement	There have been no instances of compounding fee/settlement/imprisonment/punishment for FY 2023-24				
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	There have been no cases which led to any imprisonment or punishment for FY 2023-24.			
Punishment				

#### 12. 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 institution
Nil	Nil

**13. 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.**

Yes, Star Health has a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy in place, reflecting our unwavering commitment to conducting business with integrity, fairness, and professionalism. Our policy adopts a "Zero Tolerance" approach to bribery and corruption, ensuring compliance with all applicable laws and regulations that prohibit improper payments, gifts, or inducements of any kind.

The ABAC Policy provides a clear guidance on recognizing, reporting, and dealing with bribery and corrupt practices. It outlines the responsibilities of all individuals associated with Star Health, including directors, senior managers, officers, employees, consultants, contractors, and third parties, to uphold the highest standards of ethical conduct.

The ABAC Policy is part of our induction process, ensuring that employees & associated entities receive relevant training on how to implement and adhere to the policy. Our commitment to transparency and accountability is further supported by other complementary policies, including the Whistleblower Policy, Anti-Fraud Policy, and Employee Code of Conduct and Ethics. These policies collectively reinforce our dedication to ethical business practices and the prevention of bribery and corruption.

The ABAC Policy can be accessed through the following link, titled as Anti Bribery Anti-Corruption Policy: <https://www.starhealth.in/investors/compliance-in-other-areas/>

**14. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Case details	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**15. Details of complaints with regard to conflict of interest:**

Case details	FY 2023-24	FY 2022-23
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0

There have been no complaints with regard to conflict of interest against Board of Directors or KMPs for FY 2023-24 and FY 2022-23

**16. 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.**

Since there have been no fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions in cases of corruption and conflict of interest, no specific corrective actions were required to be taken.

**17. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	50 days	47 days

## 18. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.01%	0.00%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

(\*) - Dealers / Distributors model is not applicable for Insurance Companies; the Company does not involve in any sales to Dealers / Distributors

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

The Company has not undertaken dedicated training sessions on NGRBC principles for its value chain partners for FY 2023 -24.

#### 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 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://d28c6jni2fmamz.cloudfront.net/code\\_of\\_conduct\\_09a08d8c20.pdf](https://d28c6jni2fmamz.cloudfront.net/code_of_conduct_09a08d8c20.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.

Case details	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	No specific allocation is being monitored under improvements in environmental and social impacts.
Capex	0	0	

(\*) – Company incurs Capital Expenditure (Capex) of 80.67 cr. only as a part of the digitalization journey for procurement of business digitally in fixed IT assets (28.11 cr.) and intangible assets i.e., software's (52.26 cr.)

#### 2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

Yes, we have a policy on Responsible Procurement however the percentage of the material is not being tracked.

**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) (b) E-waste (c) Hazardous waste and (d) other waste**

Since the company provides insurance services and does not manufacture any product, this requirement is Not Applicable. However, as a financial services Company, whilst there is limited scope for using recycled material as inputs for various business processes, the Company continually seeks out opportunities to recycle waste. E-waste such as computers, printers, switches, scanners have been the primary e-waste generated in the Company.

Although the Company currently does track generation of e-waste. However, the company handles any e-waste generated in an environmentally friendly manner as per the IT scraping policy aligning to E-waste management rules. The Company has taken multiple initiatives for minimizing usage of single-use plastic water bottles, which have been replaced with reusable water jars and glasses, across our offices.

**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?**

No, the Company has not conducted any LCA for its services.

**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.**

Not Applicable

**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)**

NIL

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.**

Not Applicable

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Not Applicable

### Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

**1. a. Details of measures for the well-being of employees:**

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	11395	11395	100%	11395	100%	NA		11395	100%	11395	100%
Female	4493	4493	100%	4493	100%	4493	100%	NA		4493	100%
Total	15888	15888	100%	15888	100%	4493	28%	11395	72%	15888	100%
Other than permanent Employees											
Male	24	24	100%	24	100%	NA		24	100%	24	100%
Female	1	1	100%	1	100%	1	100%	NA		1	100%
Total	25	25	100%	25	100%	1	100%	24	100%	25	100%

Note: To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, miscarriage/medical termination of pregnancy leave and special leave (actuary leave, occupational injury leave).

**a. Details of measures for the well-being of workers:**

Not applicable

**b. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

The Company is in insurance sector and has initiated the health for all program which not only cover physical health but awareness towards mental health as well. The Company has undertaken trainings and workshop to emphasize of the mental well being of the employees. The Company has also provided group medical health policy, Health apps, health check-up camps for all the employees.

**2. Details of retirement benefits**

The Company provides retirement benefits to its employees as following:

- Employees are enrolled under employees' provident fund scheme as per The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Company provides gratuity benefits to its employees as per the provision of the Payment of the Gratuity Act, 1972

Benefits	FY 2023-24			FY 2022-23		
	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%		Y	99%		Y
Gratuity	100%	Not Applicable	Y	100%	Not Applicable	Y
ESI	22%		Y	32%		Y
Others (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, Company's permanent office building are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. 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.**

The company recognizes the value of diverse workforce. It is committed to provide equal opportunities in employment and creating an inclusive workplace and work culture in which all employees and workers are treated with respect & dignity. It strives to ensure that the Company's workforce is representative of all sections of the society and proactively works towards ensuring fair representation of differently abled within its workforce.

The company is committed to eliminating all forms of unlawful discrimination, bullying and harassment of people with disabilities. Company has a provision on its recruitment process to include employees and workers within its business operation and also has a career development program as well. (<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%	70%		
Female	99%	71%	Not Applicable	
Total	100%	71%		

Note: The return-to-work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10<sup>th</sup> May 2021.



**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Permanent employee	Yes.  The Company has a designated Grievance Redressal Officer at the Human Resource Department to address mechanism grievances of employees. The Company ensures that employees have access to designated channels for addressing their grievances, and their concerns will be handled and resolved by the relevant authority within a specified timeframe.
Other than permanent employee	The grievance redressal mechanism available for permanent employees is also available for other than permanent employees

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

There are no employee and worker associations recognized by the Company.

**8. Details of training given to employees and workers:**

The company places importance on continual development of human resources at all levels and takes responsibility for the professional development and career growth of all its permanent employees.

Category	FY 2023-24					FY 2022-23				
	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)
Permanent Employees										
Male	11395	11395	100%	11395	100%	10719	10366	97%	10366	96%
Female	4493	4493	100%	4493	100%	4010	3844	96%	3844	97%
Total	15888	15888	100%	15888	100%	14729	14210	96%	14210	96%

\* The Company conducts various health and safety awareness campaigns via a multi-pronged framework. These include fire drills, webinars by Doctors, webinars by experts on physical and mental wellness, road safety sessions etc.

\*\* The Company's skill upgradation programme consists of induction, regulatory, domain specific and behavioral programs conducted through instructor-led training and e-learning modules. It also includes skill upgradation via job rotation and changes provided to employees.

**9. Details of performance and career development reviews of employees and worker\*:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	11395	11395	100%	10719	10488	97.84%
Female	4493	4493	100%	4010	3933	98.08%
Total	15888	15888	100%	14729	14421	97.91%

(\*) - All employees of the Company undergo an annual performance appraisal process as determined by the Company.

**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, what is the coverage of such a system?**

Yes, Star Health has implemented an occupational health and safety management system under the dedicated OHS Policy Framework. The company conducts periodic evacuation drills and safety drills, adhering strictly to statutory norms. Additionally, periodic independent audits of safety systems are conducted. The company supports employees' physical health and mental well-being by providing Medclaim and other insurance covers. The Star Wellness App enhances employees' access to healthcare facilities. At Star Health, the health and safety of employees are paramount. The company aims to foster a wellness culture that prioritizes workforce safety and well-being. Although the company's day-to-day operations do not involve potentially hazardous or life-threatening activities, it recognizes the potential risks such as fire breakouts due to short circuits or natural calamities. To address these risks, the company conducts fire safety and emergency preparedness training and mock drills across its locations. Star Health's mental wellbeing helpline reflects its commitment to supporting employees' mental health.

Star Health has also organized a dedicated Fire & Safety Week event to raise awareness and promote safety practices among employees. During this week, various activities and practices are carried out to enhance the safety culture within the organization. These may include:

- Evacuation Drills: Conducting mock drills to ensure that employees are familiar with evacuation procedures and emergency exits.
- Safety Demonstrations: Demonstrations on the proper use of fire extinguishers and other safety equipment.
- Safety Workshops: Workshops focusing on fire safety, hazard identification, and emergency response.
- Safety Competitions: Competitions to encourage active participation and reinforce safety practices.
- Safety Awareness Campaigns: Campaigns to educate employees about potential hazards and ways to prevent accidents.
- Mock Fire Scenarios: Simulating fire incidents to assess the effectiveness of emergency response plans.

The Fire & Safety Week at Star Health serves as a reminder of the importance of safety in the workplace and reinforces the company's commitment to ensuring the well-being of its employees.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Employees are actively encouraged to promptly report any work-related hazards to the Fire & Safety Helpdesk. The Helpdesk promptly takes necessary actions to either adopt or enhance safety measures. To reinforce this culture of safety, regular internal communications and notifications remind employees to adhere to precautionary measures against safety risks. Furthermore, comprehensive safety awareness sessions and training, including basic and advanced fire safety drills, are conducted for all employees across all office locations. These measures are instrumental in equipping employees with the knowledge and skills needed to recognize and mitigate potential safety risks effectively.

In addition to these proactive measures, Emergency Response Team (ERT) members are strategically stationed at key touch points within the premises. This strategic placement ensures better management of the overall ecosystem and facilitates easy accessibility on the floor. ERT members are trained to respond swiftly and effectively to emergencies, enhancing the organization's emergency response capabilities. Their presence is easily identifiable, ensuring quick access in the event of any safety-related incidents. This proactive approach not only enhances the overall safety culture within the organization but also significantly contributes to creating a safer work environment for all employees.

Furthermore, the organization conducts Facility Risk Assessments to proactively identify, evaluate, and prioritize control measures for unsafe conditions or risks. Additionally, work-related risks are systematically identified, evaluated, prioritized, and treated through a structured Hazard Identification and Risk Assessment process. These proactive measures underscore the organization's commitment to ensuring the safety and well-being of its employees.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, while Star Health's operations do not pose significant risks to occupational health and safety, the company recognizes the importance of maintaining a safe workplace. To ensure the safety of its employees, the company has implemented several measures:

- Fire Safety Equipment and Evacuation Drills: Fire safety equipment is installed in all offices and branches, regularly checked, and maintained to meet safety standards. Periodic fire evacuation drills are conducted to train branch staff on safe exit procedures in case of a fire.
- Designated Personnel: Designated personnel, including Fire & Safety Marshals, Emergency Response Team (ERT) Members, Security Staff, and Administrative Staff, are specially trained to take the lead in emergency scenarios. They are responsible for reporting any potential risks to the Fire & Safety Helpdesk for immediate mitigation.
- Employee Training: All employees are trained to handle safety issues and are aware of the procedures to follow in case of emergencies. They are encouraged to promptly report any work-related hazards to the Fire & Safety Helpdesk.
- Safety Culture: Star Health promotes a safety culture where employees are encouraged to prioritize safety in their daily activities. Regular safety audits and assessments are conducted to identify and mitigate potential risks.
- Continuous Improvement: The company is committed to continuous improvement in its safety practices. Feedback from employees is collected to identify areas for improvement and implement corrective measures.

Concisely, Star Health Insurance Company Limited places the highest priority on the safety and well-being of its employees. Through the implementation of robust safety measures and a proactive approach to risk management, the company ensures a safe working environment for all employees.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes, at Star Health Insurance Company Limited, employees have access to a wide range of non-occupational medical and healthcare services. The company provides extensive benefits, resources, and crisis support to all employees and their families. This includes medical cost assistance, an employee assistance helpline, the Star Wellness App, Medilaim insurance, support for mental wellness counseling and health consultations, health and accident insurance, sabbatical leave, and access to discounted medicines, health check-ups, and tests. These services ensure that employees and their families have access to comprehensive healthcare services, promoting a healthy and supportive work environment.

**11. Details of safety related incidents, in the following format: (to be collected from site)**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0.03
Total recordable work-related injuries	Employee	0	1
No. of fatalities	Employee	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0

**12. Describe the measures taken by the company to ensure a safe and healthy workplace.**

Star Health Insurance Company Limited is committed to maintaining a safe and healthy workplace for all employees. We have implemented a comprehensive health and safety management system, focusing on proactive measures to identify and mitigate risks, emergency preparedness, employee training, incident management, and ongoing improvement.

**Key Measures:**

- Risk Identification and Control: Unsafe conditions and hazards are actively identified, evaluated, and prioritized. Control measures are recommended, implemented, and tracked for effectiveness. Periodical inspections ensure the operability of emergency and firefighting equipment.
- Emergency Preparedness: Potential emergencies are identified, and an emergency management plan and protocol are in place. Employees, including contractors, receive training on emergency preparedness and relevant safety topics. Emergency response teams are prepared in corporate offices to handle emergencies effectively.
- Incident Management: Incidents, accidents, and near misses are recorded, and root cause analysis is conducted. Corrective and preventive actions are implemented and tracked for effectiveness to prevent recurrence.
- Safety Promotion and Awareness: Safety advisories are circulated, and safety promotional activities like National Fire Service Week are celebrated. Evacuation signage, caution signage, and emergency contact details are displayed for employee and visitor support.
- Key Performance Indicators (KPIs): Targets and KPIs are implemented to establish workplace safety and prevent incidents. KPI status is reviewed monthly with department heads to drive continuous improvement.

**Employee Wellness Initiatives:**

- Star Health Insurance Company Limited places a high priority on the health, safety, and well-being of its employees. We offer various employee wellness initiatives, including health check-ups services through App, health risk assessments, and medical insurance.
- We provide personal accident and life covers, an employee assistance helpline, and access to doctors and other emergency and ambulance services.
- Our internal app, Star customer App designed for customers, is available to all employees for free, offering health risk analysis, doctor consultations, and mental wellness counseling.

**Employee Feedback and Benefits:**

- We regularly seek feedback from employees to identify gaps and devise new programs related to physical health and mental well-being.
- Employees receive benefits such as health and accident insurance, Medilaim insurance, parental leaves, fertility leave, retirement benefits, sabbatical leave, and earned (privilege) leave.
- Star Health Insurance Company Limited is committed to providing a safe and healthy workplace for all employees. We continuously update our systems, policies, and processes to adapt to the evolving work environment and adhere to all applicable laws and regulations. Our comprehensive health and safety management system and employee wellness initiatives demonstrate our commitment to prioritizing the health and well-being of our employees.

### 13. Number of complaints on the following made by employees and workers:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	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	NIL	0	0	The complaints are related to the provision of safety equipment.
Health & Safety	0	0	NIL	5	0	

### 14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% Corporate Offices (12) are assessed by External Agencies during the Business Continuity Management System (BCMS) certification audit. Also, internal virtual audit was conducted for 500 branch offices. OHS Manual and related procedures & formats were maintained at each office and related trainings were provided especially on road safety for the field agents
Working Conditions	100% of Corporate Offices was assessed by external auditor and the findings were reported in Facility Risk Assessment Report, 2023

### 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.

During the year 2023-24, a total of 17 incidents were reported across all the offices, categorized as follows: 9 minor fire incidents, 1 first aid injury, 4 near-miss events, and 3 false fire alarm activations. There was no loss of time due to incidents stated above. Each incident was thoroughly investigated to identify the root cause, and corrective actions have either been implemented or are currently underway.

Star Health has also published an Occupational Health and Safety (OHS) Standard Manual, outlining the minimum health and safety requirements for different office categories. To mitigate electrically generated incidents, we are enforcing the use of sensitive circuit breakers, such as RCCB and ELCB, in critical office circuits.

Additionally, Company conducted safety awareness campaigns and safety competitions to promote a culture of safety among our employees. Safety advisories and learning videos are regularly circulated to further enhance safety awareness. These initiatives have a direct impact on reducing the trend of accidents within our organization.

#### 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).

(A) Yes, the Company extends support to families in the event of an employee's death. The company extends Group Life term insurance for all Employees to their family members. This includes Group Term cover, Group Personal Accident cover (if applicable) and Retiral benefits (PF and Gratuity).

(B) No, 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

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable. Value chain partners (vendors) are required to comply with statutory obligations as per the contract entered into with the Company. All the payments are made after the verification of previous month statutory payment receipts by value chain partners. The Company has adopted statutory and internal audit policies and procedures to monitor the compliance of the same.

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:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employee	0	0	0	0
Worker	Not Applicable			

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, the company does not provide any transitional assistance programme.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

For the FY 2023-24, no specific assessments have been carried out for the value chain partners. However, the Company has outlined the highest standards of health, safety, and working conditions in its Code of Conduct. The Company actively promotes and encourages its value chain partners to prioritize and uphold health and safety practices, as well as maintain proper working conditions

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.

As there have not been any assessment undertaken hence no significant risks for the FY 2023-24 could be ascertained and hence, no corrective action plans have been developed to address any specific significant risks / concerns.

#### 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.

The company defines its key stakeholders as those who are significantly impacted by the company's operations, or those who can significantly impact the company's activities. The Company 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 the Company operate. The Company engages with their stakeholders through various established communication channels for communication, advocacy and engagement. The key internal and external stakeholder groups that have an immediate impact on the company's operations and functioning are following 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
Customers	Yes	Multiple Channels such as <ul style="list-style-type: none"> <li>Email</li> <li>Advertisement</li> <li>Website</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>To educate on wellness on being healthy and to disseminate product related information</li> </ul>
Hospitals	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Digital Communication Mechanism</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>To ensure that they provide best service to our customers</li> </ul>



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
Employees	No	<ul style="list-style-type: none"> <li>Direct &amp; other digital communication mechanisms</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>To follow the policies of the Company and uphold the values of the Company</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Digital Communication Mechanism.</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>To obtain better service from them</li> </ul>
Shareholders/ investors	No	<ul style="list-style-type: none"> <li>Email</li> <li>SMS</li> <li>Newspaper advertisement,</li> <li>Website,</li> <li>Intimation to stock exchanges, annual/ quarterly financials and investor meetings/conferences</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>To stay abreast of developments of the Company.</li> </ul>
General public	Yes	<ul style="list-style-type: none"> <li>Digital Communication Mechanism</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>To create awareness on health, insurance and wellness.</li> </ul>
Regulators	No	<ul style="list-style-type: none"> <li>Emails, etc.</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>Communication with regard to various regulations, amendments, inspection and approvals.</li> </ul>

### 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 feedback from such consultations is provided to the Board.**

The Company believes in a consistent engagement with its key stakeholders to ensure better communication of its performance and strategy. The Company endeavors 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 input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes, 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 is 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 ongoing CSR project which is implemented for the benefit & people falling under low economic strata to address noncommunicable diseases in the vulnerable sector and to create awareness to keep their lives saved. 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 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	15888	15888	100%	14733	14733	100%
Other than permanent	25	25	100%	17	17	100%
Total Employees	15913	15913	100%	14750	14750	100%

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2023-24					FY-2022-23				
	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										
Male	11395	4782	42%	6613	58%	10719	2982	28%	7737	72%
Female	4493	2373	53%	2120	47%	4014	1244	31%	2770	69%
Other than Permanent										
Male	24	3	13%	21	88%	14	0	0%	14	100%
Female	1	0	0%	1	100%	3	2	67%	1	33%

3. a. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	-	-	-	-
Key Managerial Personnel (KMP)	12	2,15,65,731	1	32,27,153
*Employees other than BoD and KMP	11411	5,57,325	4488	4,19,893
Workers	Not Applicable			

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	0.00%	-

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 developed code of business conduct and ethics for board members and senior management that is provide contribution in the society & human wellbeing. Also, 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:

Aspect	FY 2023-24			FY 2022-23		
	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	5	0	All cases received in FY 23 - 24, ICC inquiry is completed	2	1	Complaint received in the month of February and ICC enquiry is under process
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	No children are employed	0	0	No children are employed
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	2
Complaints on POSH as a % of female employees / workers	0.11	0.05
Complaints on POSH upheld	No POSH complaints pending as on 31.03.2024	Pending 1 – closed in FY 2023-2024. No complaints are pending as on 31.03.2024

## 8. 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 they 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, color 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.
- There is a disciplinary Authority & an Appellate Authority to decide on Complaints of serious nature for taking appropriate action.

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, while the Company doesn't have a specific human rights policy commitments and human rights mentioned in any of its contracts, it values human rights and includes them in its business practices. It makes sure to do business in a way that respects human rights, both in its own operations and its supply chain. By stressing good human rights practices, the Company ensures its employees, suppliers, and partners understand the importance of respecting human rights. This includes fair labor, no discrimination, safe workplaces, and ethical sourcing. The Company aims for an inclusive, diverse work environment that's free from exploitation or violations of human rights.

## 10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	100% assessment were carried out.
Forced labor	No assessments of this nature have been conducted during this reporting year. However, the Company has plans to implement such assessments in the upcoming years. The progress and status of these assessments will be communicated and updated in the subsequent Business Responsibility and Sustainability Reports (BRSRs).
Child labor	
Discrimination at workplace	
Others (specify)	

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above)

No significant risks or concerns were identified in the assessments conducted for FY 2023-24. However, few actions were taken 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.

The assessment proposed to be conducted based on United Nation Guiding Principle (UNGPs) on Business & Human Rights aligning to national applicable regulatory requirement and internal HR practices and procedures at Star.

#### 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, Company's permanent office building are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Ramps and lifts are provided for easy access of differently abled employees, wherever possible.

#### 4. Details on assessment of value chain partners:

Human right	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	None of the value chain partners have been assessed on the listed human right requirements in the financial year 2023-24.
Discrimination at workplace	However, we encourage our value chain partners at the time of engagement to ensure human rights principles (such as sexual harassment & discrimination).
Child Labour	No specific assessment has been carried out
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.

As there have been no assessments conducted for value chain partners, no corrective action plans have been taken.

## 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:

Parameter	FY 2023-24 (in gigajoules)	FY 2022-23 (in gigajoules)
From renewable sources *		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption sources (C) through other	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>		
<b>From non-renewable sources</b>		
Total electricity consumption (D)	37386.1	34994.1***
Total fuel consumption (E)**	-	-
Energy consumption sources (C) through other	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	37386.1	34994.1
<b>Total energy consumed (A+B+C+D+E+F)</b>	37386.1	34994.1
<b>Energy intensity per rupee of turnover in GJ/Cr INR</b> (Total energy consumed / Revenue from operations) in GJ/Cr INR	2.45	2.70
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)****</b>	0.11	0.12
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

(\*) – Presently the Company does not source any renewable energy.

(\*\*) – Presently the Company consumed fuel-based energy source for their owned vehicles (14 nos.) However currently the fuel consumption is not being monitored and reported.

(\*\*\*) – Backdated information for FY 2022-23 were miscalculated and hence corrected by carrying out a re-calculation.

(\*\*\*\*) – PPP has been taken 22.4 provided by IMF. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

**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, the Company did not carry out independent assessment by an external agency

#### 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.

Not Applicable

#### 3. Provide details of the following disclosures related to water

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water*	3057	1,094.64
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	3057	1,094.64
<b>Total volume of water consumption (in kiloliters)</b>	3057**	1,094.65



Parameter	FY 2023-24	FY 2022-23
<b>Water intensity per rupee of turnover (KL/INR Cr)</b> (Total water consumption / Revenue from operations)	0.20	0.08
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.008	0.003
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	-	-

(\*) - 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.

(\*\*) – Increase in water consumption is due to reporting of drinking water consumption at 398 corporate and zonal offices compared to 11 corporate offices in last FY 2022-23.

(\*\*\*) – PPP has been taken 22.4 provided by IMF. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

**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, the Company did not carry out independent assessment by an external agency

#### 4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kiloliters) *</b>		
(i) To Surface water		
• 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	-	-
<b>Total water discharged (in kiloliters)</b>	<b>0</b>	<b>0</b>

(\*) - Given that the company's operations are office-based, the only wastewater generated originates from sanitary facilities and cleaning activities, resulting in sewage effluent. NOT capturing the value of total water discharged as of now.

**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, the Company did not carry out independent assessment by an external agency

#### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company has not implemented a mechanism for Zero Liquid Discharge.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
NOx			
Sox			
Particulate matter (PM 10)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – Ozone Depleting Substances (HCFC - 22 or R-22)			

Since the company does not have any air emission sources hence this is not applicable.

**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, the Company did not carry out independent assessment by an external agency

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Scope 1*	Metric tons of CO2 equivalent	0.008	-
Scope 2**	Metric tons of CO2 equivalent	7435.7	6911.3***
Total	Metric tons of CO2 equivalent	7435.7	6911.3
Total Scope 1 and Scope 2 emissions per rupee of (in crore)	tCO2/Cr (INR)	0.487	0.533
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.004	0.023
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

(\*) – Emission calculations are based on fugitive emission only from fire extinguishers across all offices. Other sources of fugitive emissions such as owned vehicular emission are not included in the calculations as they are yet to maintained by Company.

(\*\*) – Scope 2 emissions are based on energy consumption data from office spaces where such information is available.

(\*\*\*) Calculation for FY 2022-23 were in correct and hence has been re calculated.

(\*\*\*) – PPP has been taken 22.4 provided by IMF. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

**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, the Company did not carry out independent assessment by an external agency

**8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.**

No, the Company currently does not have any specific project initiated to reduce the Greenhouse Gas emissions. However, the Company has strongly adopted the ESG agenda and concerted efforts are being taken to track and monitor GHG emissions

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	Company generates plastic waste across all its office locations. However, the Company has not taken any significant measures to quantify the waste generated and its disposal. This year the Company has started phasing out plastic cups to reusable cups at pantry.	
E-waste (B)	The company currently does not track its e-waste generation. However, moving forward, the company intends to handle any waste generated in an environmentally friendly manner as per the IT scraping policy aligning to E-waste management rules.	
Bio-medical waste (C)	The Company generates minimal amount of bio medical waste (soaked cottons) through first aid. However, as of now no specific management & any quantification measures have been taken.	
Construction and demolition waste (D)	Company does not involve directly in any C&D waste generations. No C&D waste has been reported to generated FY 2023-24	
Battery waste (E)	The Company generates battery waste however there is no set mechanism to quantify as per the Act. Although as a standard operating procedures, Company keeps a check through their contract agreement with vendors to replace the old batteries with new batteries.	
Radioactive waste (F)	Not Applicable	
Other Hazardous waste. Please specify, if any. (G)	Not Applicable, since Company is in insurance sector	
Other Non-hazardous waste generated (H).	Other wastes generated across all the offices have been disposed off through municipal/ local bodies Offices are disposing wastes generated in alignment to the specific guidelines under Building Management Systems (BMS). However, these wastes generated are yet not quantify and in the following years Star Health will set up a waste management system of weighing and waste segregation (green and blue bins) across all its office spaces (corporate & zonal offices)	
<b>Total (A+B + C + D + E + F + G + H)</b>	-	

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2023-24	FY 2022-23
(i) Recycled	-*	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	-	-
(ii) Landfilling		
(iii) Other disposal operations**		
<b>Total</b>		

(\*) – The Company has buy-back mechanism to manage its E-waste & Battery waste.

(\*\*) – Wastes generated from office operations (dry & wet waste) are managed through respective Municipal Corporations across office locations.

**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, the Company did not carry out independent assessment by an external agency

**10. 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.**

The Company is dedicated to implementing comprehensive waste (prominent wastes generated are solid waste, plastic, paper, e-waste) management practices across all its establishments to minimize environmental impact. In terms of waste management, the Company prioritizes the principles of waste collection & segregations. Although most of the office spaces rented/leased/owned by Company falls under the Building Management System (BMS) to collect and dispose the waste as per the requirement and supervision of respective local government bodies/municipalities. The Company has initiated the segregation and quantification of wastes generated.

**11. 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:**

Not Applicable since the company does not have any offices or operational site in the vicinity of any ecologically sensitive area.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

The Company has not carried out any environmental impact assessment in current FY 2023-24.

**13. 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:**

Based on the nature of business, the company is in compliance with all applicable Environmental Law/Regulations/Guidelines in India and agree to comply with the same. No observation or any fines / penalties / action had been imposed by regulatory agencies such as pollution control boards or by courts.

### Leadership Indicators

**1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

Not Applicable.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	1505*	293.84**
Total Scope 3 emissions per rupee of turnover (in crore)		0.09	0.02
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

(\*) - Scope 3 emission calculation includes Category 6: Business travel (air) and Category 2: Capital goods (IT related assets).

(\*\*) – Scope 3 emission calculation included Category 6: Business travel (air).

**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, the Company did not carry out independent assessment by an external agency

**3. 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.**

Currently none of the office locations of the Company fall in/around ecologically sensitive areas.

**4. 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:**

No, the Company has not taken any significant measures.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Star Health Insurance Company Limited has a robust Business Continuity Management System (BCMS) Framework in place, which is ISO:22301 certified. This certification verifies the presence of a well-defined BCM policy and plan, ensuring the company's readiness to maintain essential operations during disruptions. The BCM team at Star Health operates through a standardized methodology in line with industry-leading practices. They conduct Business Impact Analysis (BIA) to evaluate the processes and assess the impact of disruptions on customers, financial and non-financial aspects, and regulatory compliance. Based on this analysis, they identify Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO) for critical services, defining the time within which services need to be restored and the maximum period for data recovery, respectively. The team devises recovery strategies for stress scenarios such as technology unavailability, people unavailability, and site unavailability to minimize potential business loss. They also draft resumption plans for critical business functions to ensure the resumption of services at minimum operating levels in case of a disaster. Periodic drills are conducted to ensure the effectiveness of recovery strategies, with a focus on continually improving resumption techniques based on the learnings from these drills. The BCM plans are tested semi-annually or annually, depending on the criticality of the function.

You can also refer to this article for more insights: <https://www.linkedin.com/pulse/exercising-resilience-star-healths-94frc/?trackingId=g8meS%2FU3T4uqLolZL2Y1jg%3D%3D>

**6. 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.**

Due to the inherent characteristics of our business operations, there have been no documented/known adverse effects on environmental resources resulting from the company's activities.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

The Company has not undertaken any environmental impact assessment of value chain partners in FY 2023-24.

**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.**

The Company is an affiliated member of three trade and industry chambers/associations as mentioned below in table (1b).

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a 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

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

The Company has maintained a strong record of accomplishment of compliance with regulatory authorities, as there have been no orders received regarding allegations of anti-competitive conduct.

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

The Managing Director of the Company forms part of the General Insurance Council where common interest is 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.



## Principle 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable for FY 2023-24

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

The Company has not undertaken any project for Rehabilitation and Resettlement (R&R) for FY 2023-2024.

- Describe the mechanisms to receive and redress grievances of the community**

As part of their ESG Policy & whistle blower policy the Company has established the mechanism for communities. However, the Company is yet to establish a separate channel for any formal registration and resolution of grievances from the community (if any). ([https://d28c6jni2fmamz.cloudfront.net/ESG\\_Policy\\_bc48f9fe41.pdf#page=4](https://d28c6jni2fmamz.cloudfront.net/ESG_Policy_bc48f9fe41.pdf#page=4) and [https://web.starhealth.in/sites/default/files/whistle\\_blower\\_policy.pdf](https://web.starhealth.in/sites/default/files/whistle_blower_policy.pdf)).

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category of waste	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers		
Sourced directly from within the district and neighboring districts		Not Applicable

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

The Company is yet to work on the provided format. The process has been initiated by categorizing office locations as per RBI classifications and Company will be able to disclose in the following year.

### Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Not Applicable

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

No CSR projects are being undertaken in designated aspirational districts as identified by government bodies

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

- From which marginalized /vulnerable groups do you procure?**

Not Applicable

- What percentage of total procurement (by value) does it constitute?**

Not Applicable

- 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:**

The Company does not derive any benefits from intellectual properties owned or acquired based on traditional knowledge

- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Not Applicable

- Details of beneficiaries of CSR Projects:**

SL. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Star Arogya Digi Seva	40000	80%

## 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.
- Grievances are registered with a reference number and acknowledged. All the complaints are resolved within 15 days 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 on 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 favor of the policyholder or partially resolved in favor 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	
Safe and responsible usage	NIL
Recycling and/or Safe Disposal	

#### 3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	16582	313		12490	556	

#### 4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	0	NIL
Forced recall	0	NIL

#### 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, Star Health has a comprehensive framework and policy in place to address cyber security and data privacy risks. Our approach to data privacy is outlined in the privacy policy, which is applicable to all customers of Star Health and users of our website along with associated services and products provided by Star Health. The detailed policy can be accessed through the following link: <https://www.starhealth.in/privacy-policy/>

Furthermore, we have structured information and cyber security frameworks aimed at ensuring security and data privacy throughout our organization. Our policies are authorized by the Board and align with IRDAI cyber-security requirements and international ISO standards, ISO:27001:2013 for information security management systems.

To address potential threats, we employ technological, and process controls consistent with leading cyber security guidelines and IRDAI mandates. Our proactive approach includes regular evaluation and implementation of security technologies and solutions based on a risk-based assessment. Additionally, independent internal auditors monitor the administration, application, and efficacy of our cyber-security policy. Moreover, an annual Independent Assurance Audit conducted by a competent third-party assesses the adequacy of our policies in meeting regulatory requirements.

Recognizing the evolving nature of cyber threats, we acknowledge that cybersecurity vulnerability poses a significant risk to our digital infrastructure and data. Our risk management strategy includes proactive measures such as regular security assessments, penetration testing, and employee training to identify and address vulnerabilities. Advanced security technologies and encryption methods are utilized to safeguard sensitive data. Additionally, incident response plans are in place to minimize the impact of potential breaches, ensuring swift containment and recovery.

Our commitment to addressing cybersecurity risks is demonstrated by our ISO:27001 certification. By integrating cybersecurity risk assessment into our overall risk management strategy, we aim to prevent and mitigate potential cyber threats effectively, thereby safeguarding our operations, customer trust, and regulatory compliance.

#### 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.

There has been no such instance which has occurred during the FY 2023-24.

#### 7. Provide the following information relating to data breaches:

- Number of instances of data breaches – There have been no instances of data breaches in the FY 2023-24.
- Percentage of data breaches involving personally identifiable information of customers - NIL
- Impact, if any, of the data breaches - NIL

### Leadership Indicators

#### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The company has dedicated sections in its website where detailed information on products are provided. The website link is <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.

**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.**

Not Applicable considering the nature of business

**5. Did your entity carry out any survey about 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 receives customer feedback, from its external stakeholders and interested parties such as clients, on-field insurance partners to measure customer satisfaction and arrive at a quantitative measure. The Company carries out surveys with regard to consumer satisfaction relating to the major services.

**6. Provide the following information relating to data breaches:****a. Number of instances of data breaches along-with impact**

NIL

**b. Percentage of data breaches involving personally identifiable information of customers**

NIL

# 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, 2024, the Revenue accounts of Miscellaneous insurance business, 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, 2024;

- b. in the case of Revenue Account, of the operating profit in Miscellaneous insurance 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 Judgement, 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
<b>1) Claim Settlement</b> <ul style="list-style-type: none"> <li>Claims are a significant expense for the company.</li> <li>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.</li> <li>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.</li> <li>The estimate of the claim involves a high degree of judgement.</li> </ul>	<ul style="list-style-type: none"> <li>We tested the design operative effectiveness of controls around the due and intimated claims recording process. We additionally carried out the following substantive testing.</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>Tested the completeness and accuracy of underlying data provided by the Management to the Appointed Actuary on a sample basis;</li> <li>Results of our test has provided audit evidence which we have used to draw conclusions including our reporting.</li> </ul>
<b>2) Valuation of Investments</b> <ul style="list-style-type: none"> <li>Investments represent a substantial portion of the assets of the Company which are valued in accordance with accounting policies and the regulatory guidelines.</li> <li>The Company has a policy framework for Valuation of Investments.</li> <li>The Company performs an impairment review of its investments periodically and recognizes impairment charge, whenever required.</li> </ul>	<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"> <li>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.</li> <li>Tested the management oversight and controls over valuation of investments.</li> <li>We have obtained the Confirmation of Balances for the Investments.</li> <li>Independently verified the valuation of quoted investments.</li> <li>Reviewed the Fair Value Change Account for specific investments.</li> <li>Reviewed the compliance with the IRDAI guidelines on recording of Income on non-performing investments</li> </ul>
<b>3) Contingent Liabilities:</b> <ul style="list-style-type: none"> <li>Total contingent liabilities as at March 31, 2024 is ₹ 28,55,372 thousands (Note No.5.1.1 of Schedule 16 to financial statements).</li> <li>We have considered this as a key audit matter because the Company has material uncertain tax positions including matters under dispute which involves significant amounts</li> </ul>	<ul style="list-style-type: none"> <li>Obtained the details of Contingent liabilities as at March 31, 2024 from the management and reviewed the changes in litigation status as compared to previous year and obtained a detailed understanding of the disputes.</li> <li>Reviewed Company's correspondences with tax authorities, legal counsels, grounds of appeal filed with various appellate authorities and industry position on various tax disputes.</li> <li>Obtained confirmations from legal counsels / tax experts on the status of the outstanding tax demands.</li> <li>Verified the adequacy of disclosures in the financial statements in this respect.</li> </ul>

## 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 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, 2024 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 30<sup>th</sup> April 2024 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 Account, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to financial statements 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 5.2.15 of Schedule 16). There are no derivative contracts.
    - There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. Since the information required under paragraph Y-(xiv) of Schedule III to the Act (Division I), is not applicable to the Company, being an Insurance Company, the Company has not disclosed the same. However, we report on the same.
  - a. 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. 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. Based on our examination and the information and explanations given to us, which included test checks and as explained in note 5.2.21 of Schedule 16 to the financial statements, the Company has used accounting software for maintaining its books of account, which along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit and based on the information and explanations given to us, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- 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. 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

**K. Jitendra Kumar**  
Partner  
Membership No: 201825  
Date: 30 April 2024  
Place: Chennai  
UDIN No: 24201825BKAJNU5302

For **M/s. V Sankar Aiyar & Co.**  
Chartered Accountants  
Firm Registration No: 109208W

**V. Balaji**  
Partner  
Membership No: 211765  
Date: 30 April 2024  
Place: Chennai  
UDIN No: 24211765BKEPQH7087

# "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 with reference to financial statements of Star Health And Allied Insurance Company Limited ("the Company") as of March 31, 2024 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 with reference to financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on "the internal control with reference to financial statements 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), Free Look Reserve and provisioning for Premium Deficiency and as at March 31, 2024 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, 2024. In view of this, we did not perform any procedures relating to internal financial controls with reference to financial statements 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

**K. Jitendra Kumar**  
Partner  
Membership No: 201825  
Date: 30 April 2024  
Place: Chennai  
UDIN No: 24201825BKAJNU5302

For **M/s. V Sankar Aiyar & Co.**  
Chartered Accountants  
Firm Registration No: 109208W

**V. Balaji**  
Partner  
Membership No: 211765  
Date: 30 April 2024  
Place: Chennai  
UDIN No: 24211765BKEPQH7087

# 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, 2024 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, 2024, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024, 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, 2024, 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: 000511S

**K. Jitendra Kumar**

Partner

Membership No: 201825

Date: 30 April 2024

Place: Chennai

UDIN No: 24201825BKAJNU5302

For **M/s. V Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No: 109208W

**V. Balaji**

Partner

Membership No: 211765

Date: 30 April 2024

Place: Chennai

UDIN No: 24211765BKEPQH7087

# 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, 2024

### FIRE BUSINESS

(₹'000)

S No	Particulars	Schedule	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Premiums earned (Net)	1 A	-	-
2	Profit/ (Loss) on sale/redemption of Investments		-	-
3	Interest, Dividend & Rent – (Gross)		-	-
	<b>TOTAL (A)</b>		-	-
1	Claims Incurred (Net)	2 A	-	-
2	Commission	3 A	-	-
3	Operating Expenses related to Insurance Business	4	-	-
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		-	-
	<b>Operating Profit/(Loss) from Fire Business C= (A - B)</b>		-	-
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		-	-
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		-	-

### For and On Behalf of Board of Directors

#### Anand Roy

Managing Director & Chief Executive Officer  
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

#### V. Balaji

Partner  
M.No.: 211765

Place: Chennai

Date: April 30, 2024

## 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, 2024

## MARINE BUSINESS

(₹'000)

S No	Particulars	Schedule	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Premiums earned (Net)	1 B	-	-
2	Profit/ (Loss) on sale/redemption of Investments		-	-
3	Interest, Dividend & Rent – (Gross)		-	-
	<b>TOTAL (A)</b>		-	-
1	Claims Incurred (Net)	2 B	-	-
2	Commission	3 B	-	-
3	Operating Expenses related to Insurance Business	4	-	-
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		-	-
	<b>Operating Profit/(Loss) from Marine Business C= (A - B)</b>		-	-
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		-	-
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		-	-

## For and On Behalf of Board of Directors

**Anand Roy**Managing Director & Chief Executive Officer  
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**V. Balaji**Partner  
M.No.: 211765

Place: Chennai

Date: April 30, 2024

# 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, 2024

### MISCELLANEOUS BUSINESS

(₹'000)

S No	Particulars	Schedule	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Premiums earned (Net)	1 D	129,382,744	112,615,949
2	Profit/ (Loss) on sale/redemption of Investments		499,222	67,501
3	Interest, Dividend & Rent – (Gross)		5,907,576	4,946,725
	<b>TOTAL (A)</b>		<b>135,789,542</b>	<b>117,630,175</b>
1	Claims Incurred (Net)	2 D	85,999,443	73,204,042
2	Commission	3 D	18,536,543	16,827,717
3	Operating Expenses related to Insurance Business	4	23,944,220	20,538,085
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		<b>128,480,206</b>	<b>110,569,844</b>
	Operating Profit/(Loss) from Miscellaneous Business C= (A - B)		7,309,336	7,060,331
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		7,309,336	7,060,331
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves (to be specified)		-	-
	<b>TOTAL (C)</b>		<b>7,309,336</b>	<b>7,060,331</b>

### For and On Behalf of Board of Directors

#### Anand Roy

Managing Director & Chief Executive Officer  
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

#### V. Balaji

Partner  
M.No.: 211765

Place: Chennai

Date: April 30, 2024



## 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, 2024

(₹'000)

S No	Particulars	Schedule	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>1</b>	<b>OPERATING PROFIT/(LOSS)</b>			
	(a) Fire Insurance		-	-
	(b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		7,309,336	7,060,331
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>			
	(a) Interest, Dividend & Rent – (Gross)		4,088,695	3,286,570
	(b) Profit on sale of investments		345,517	44,847
	Less: Loss on sale of investments (Refer note 5.2.11 of Schedule 16)		-	-
<b>3</b>	<b>OTHER INCOME</b>			
	(a) Provision written back		17,672	9,437
	(b) Interest on Income Tax Refund		4,712	9,008
	(b) Others		18,171	38,604
	<b>TOTAL (A)</b>		<b>11,784,103</b>	<b>10,448,797</b>
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		6,884	3,492
<b>5</b>	<b>OTHER EXPENSES</b>			
	(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)		19,205	1,616,215
	ii) Management expenses allocated		-	-
	iii) Donation		600	1,600
	iv) Interest on NCD		412,097	530,454
	v) Remuneration To Non-Executive Directors - Profit Related Commission		13,500	-
	vi) Listing Fees / Other Charges		1,964	7,002
	vii) Late Fees / Penalty (Refer Note 5.1.14 of schedule 16)		4,602	-
	viii) CSR Expenses (Refer Note 5.2.14 of schedule 16)		16,687	16,067
	ix) Consultancy fees		-	-
	x) Bad Debts Written Off		18,242	7,466
	xi) Loss/(Gain) on sale / Discard of Fixed Assets		1,836	2,473
	<b>TOTAL (B)</b>		<b>495,617</b>	<b>2,184,769</b>
	<b>Profit/(Loss) Before Tax (A-B)</b>		<b>11,288,486</b>	<b>8,264,028</b>

# 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, 2024

(₹'000)

S No	Particulars	Schedule	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Provision for Taxation			
	(a) Current Tax		731,187	-
	(b) Deferred Tax		2,107,173	2,078,106
	Profit/(Loss) After Tax		<b>8,450,126</b>	<b>6,185,922</b>
	<b>APPROPRIATIONS</b>			
	(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		-	150,000
	Balance of profit/ (loss) brought forward from last year		(11,316,128)	(17,652,050)
	Balance carried forward to Balance Sheet		<b>(2,866,002)</b>	<b>(11,316,128)</b>
	Significant accounting policies & Notes to financial statements	16		
	Earnings per share - Basic		14.48	10.70
	- Diluted		14.19	10.41

#### For and On Behalf of Board of Directors

##### Anand Roy

Managing Director & Chief Executive Officer  
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

##### V. Balaji

Partner  
M.No.: 211765

Place: Chennai

Date: April 30, 2024

## 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, 2024

(₹'000)

Particulars	Schedule	As At March 31, 2024	As At March 31, 2023
<b>SOURCES OF FUNDS</b>			
SHARE CAPITAL	5	5,852,834	5,816,773
RESERVES AND SURPLUS	6	60,429,385	59,838,661
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS		423,639	93,198
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS		612,097	140,275
BORROWINGS	7	4,700,000	4,700,000
DEFERRED TAX LIABILITY		-	-
<b>TOTAL</b>		<b>72,017,955</b>	<b>70,588,907</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS - SHAREHOLDERS	8	63,361,135	53,458,643
INVESTMENTS - POLICYHOLDERS	8A	91,547,721	80,462,380
LOANS	9	-	-
FIXED ASSETS	10	1,751,255	1,113,355
DEFERRED TAX ASSET		3,581,824	5,688,997
CURRENT ASSETS			
Cash and Bank Balances	11	4,445,825	3,093,567
Advances and Other Assets	12	12,989,601	8,444,144
<b>Sub-Total (A)</b>		<b>17,435,426</b>	<b>11,537,711</b>
CURRENT LIABILITIES	13	24,778,513	20,300,897
PROVISIONS	14	83,746,895	72,687,410
<b>Sub-Total (B)</b>		<b>108,525,408</b>	<b>92,988,307</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(91,089,982)</b>	<b>(81,450,596)</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		2,866,002	11,316,128
<b>TOTAL</b>		<b>72,017,955</b>	<b>70,588,907</b>

## For and On Behalf of Board of Directors

**Anand Roy**Managing Director & Chief Executive Officer  
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**V. Balaji**Partner  
M.No.: 211765

Place: Chennai

Date: April 30, 2024

## 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, 2024

(₹'000)

Particulars	For the Year Ended Mar 31, 2024	For the Year Ended Mar 31, 2023
Premium received from policyholders, including advance receipts & payables to policy holders	177,220,853	151,918,035
Other receipts	-	-
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	(3,782,906)	(2,328,857)
Receipts/(Payments) to co-insurers, net of claims recovery	223,780	(201,229)
Payments of claims	(89,234,671)	(77,245,969)
Payments of commission and brokerage	(20,728,616)	(18,132,493)
Payments of other operating expenses	(25,990,078)	(20,699,744)
GST (Net off GST-ITC)	(23,277,245)	(20,486,778)
Income Tax	(982,441)	139,437
Deposits, advances and staff loans	(349,065)	(204,238)
<b>Cash flows from Operating Activities</b>	<b>13,099,612</b>	<b>12,758,164</b>
Purchase of fixed assets	(1,234,924)	(465,917)
Proceeds from sale of fixed assets	9,015	818
Purchases of investments	(1,785,406,625)	(1,313,923,555)
Sales of investments	1,765,092,807	1,295,760,645
Rents/Interests/Dividends received	9,793,553	7,673,286
Expenses related to investments	(20,911)	(16,552)
<b>Cash flows from Investment Activities</b>	<b>(11,767,085)</b>	<b>(10,971,275)</b>
Proceeds from issuance of share capital	640,981	607,979
Share issue Expenses	-	(44,472)
Proceeds from borrowing	-	-
Repayments of borrowing	-	(2,500,000)
Interest/dividends paid	(411,250)	(743,669)
<b>Cash flows from Financing Activities</b>	<b>229,731</b>	<b>(2,680,162)</b>
Net increase/(decrease) in cash and cash equivalents	1,562,258	(893,273)
Cash and cash equivalents at the beginning of the year	2,883,567	3,776,840
Cash and cash equivalents at end of the year	4,445,825	2,883,567

Payments of other operating expenses includes payment towards Corporate Social Responsibility of ₹ 16,687 thousands ( Previous year FY23: ₹ 16,068 thousands)

Receipt and Payment Account is prepared under 'Direct Method'

### For and On Behalf of Board of Directors

#### Anand Roy

Managing Director & Chief Executive Officer

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

#### V. Balaji

Partner

M.No.: 211765

Place: Chennai

Date: April 30, 2024

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE – 1A PREMIUM EARNED [NET]

### FIRE BUSINESS ACCOUNT

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Premium from direct business written	-	-
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	-	-
<b>Net Premium</b>	-	-
Adjustment for change in reserve for unexpired risks	-	-
<b>Total Premium Earned (Net)</b>	-	-

## SCHEDULE – 1B PREMIUM EARNED [NET]

### MARINE CARGO BUSINESS ACCOUNT

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Premium from direct business written	-	-
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	-	-
<b>Net Premium</b>	-	-
Adjustment for change in reserve for unexpired risks	-	-
<b>Total Premium Earned (Net)</b>	-	-

## SCHEDULE – 1D PREMIUM EARNED [NET]

### MISCELLANEOUS BUSINESS

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Premium from direct business written	152,544,540	129,524,711
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	11,870,917	6,328,292
<b>Net Premium</b>	<b>140,673,623</b>	<b>123,196,419</b>
Adjustment for change in reserve for unexpired risks	11,290,879	10,580,470
<b>Total Premium Earned (Net)</b>	<b>129,382,744</b>	<b>112,615,949</b>

All premium written, less reinsurance, is from business in India.

## SCHEDULE – 2A CLAIMS INCURRED [NET]

### FIRE BUSINESS ACCOUNT

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Claims paid		
Direct	-	-
Add :Re-insurance accepted	-	-
Less :Re-insurance Ceded	-	-
<b>Net Claims paid</b>	-	-
Add Claims Outstanding at the end of the year	-	-
Less Claims Outstanding at the beginning	-	-
<b>Total Claims Incurred</b>	-	-



# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE – 2B CLAIMS INCURRED [NET]

### MARINE CARGO BUSINESS ACCOUNT

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Claims paid		
Direct	-	-
Add :Re-insurance accepted	-	-
Less :Re-insurance Ceded	-	-
<b>Net Claims paid</b>	<b>-</b>	<b>-</b>
Add Claims Outstanding at the end of the year	-	-
Less Claims Outstanding at the beginning	-	-
<b>Total Claims Incurred</b>	<b>-</b>	<b>-</b>

## SCHEDULE – 2D CLAIMS INCURRED [NET]

### MISCELLANEOUS BUSINESS

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Claims paid		
Direct	89,135,993	77,813,763
Add :Re-insurance accepted	-	-
Less :Re-insurance Ceded	3,787,729	3,632,065
<b>Net Claims paid</b>	<b>85,348,263</b>	<b>74,181,698</b>
Add Claims Outstanding at the end of the year	9,074,084	8,422,904
Less Claims Outstanding at the beginning of the year	8,422,904	9,400,560
<b>Total Claims Incurred</b>	<b>85,999,443</b>	<b>73,204,042</b>

## SCHEDULE – 3A COMMISSION

### FIRE BUSINESS ACCOUNT

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Commission paid		
Direct	-	-
Add: Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>-</b>	<b>-</b>
<b>Break-up of the expenses (Gross) incurred to procure business :</b>		
Agents	-	-
Brokers	-	-
Corporate Agency	-	-
Referral	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE- 3B COMMISSION

### MARINE CARGO BUSINESS ACCOUNT

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Commission paid		
Direct	-	-
Add: Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
<b>Net Commission</b>	<b>-</b>	<b>-</b>
<b>Break-up of the expenses (Gross) incurred to procure business :</b>		
Agents	-	-
Brokers	-	-
Corporate Agency	-	-
Referral	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## SCHEDULE- 3D COMMISSION

### MISCELLANEOUS BUSINESS

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
COMMISSION PAID		
Direct Commission paid	22,814,438	18,277,102
Add :Re-insurance accepted Commission paid	-	-
Less: Commission on Re-insurance Ceded	4,277,895	1,449,385
<b>Net Commission</b>	<b>18,536,543</b>	<b>16,827,717</b>
<b>Break-up of the expenses (Gross) incurred to procure Business :</b>		
Agents	19,326,629	16,779,090
Brokers	1,727,906	772,289
Corporate Agency	1,721,479	692,022
Referral	-	-
Others Sch-3	38,424	33,701
<b>TOTAL</b>	<b>22,814,438</b>	<b>18,277,102</b>

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE – 4

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1 Employees' remuneration & welfare benefits	16,121,699	14,536,608
2 Travel, conveyance and vehicle running expenses	473,655	371,835
3 Training expenses	80,008	72,585
4 Rents, rates & taxes	1,080,355	883,606
5 Repairs and Maintenance	347,353	287,324
6 Printing & Stationery	159,563	163,164
7 Communication	412,308	354,550
8 Legal & professional charges	262,483	161,246
9 Auditors' fees, expenses etc		
(a) as auditor	10,000	8,640
(b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	2,700	2,400
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	750	1,545
(d) Out of Pocket Expenses	940	751
10 Advertisement and publicity	1,999,595	1,465,536
11 Interest & Bank Charges	389,297	353,732
12 Others		
- Director's Sitting Fees	13,200	10,300
- Software Expenses	1,679,498	1,287,438
- Online and Tele marketing Expenses	-	-
- Outsourced Manpower Expenses	1,644,543	1,190,037
(Refer Note 5.1.13 of schedule 16)		
- Miscellaneous Expenses	141,339	115,026
- In House Claim Processing Cost	(1,516,820)	(1,293,912)
- Other Income	-	-
- Managerial remuneration	54,681	45,000
(Refer Note 5.1.11 of schedule 16)		
13 Depreciation	587,074	520,674
(Refer Note 4.9 of schedule 16)		
<b>TOTAL</b>	<b>23,944,220</b>	<b>20,538,085</b>

## SCHEDULE – 5

### SHARE CAPITAL

(₹ '000)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1 Authorised Capital 80,00,00,000 (For Mar 23 - 80,00,00,000)	8,000,000	8,000,000
Equity Shares of ₹10/- each		
2 Issued Capital 58,52,83,381 (For Mar 23 - 58,16,77,348)	5,852,834	5,816,773
Equity Shares of ₹10/- each		
3 Subscribed Capital 58,52,83,381 (For Mar 23 - 58,16,77,348)	5,852,834	5,816,773
Equity Shares of ₹10/- each		
4 Called-up / paid up Capital 58,52,83,381 (For Mar 23 - 58,16,77,348)	5,852,834	5,816,773
Equity Shares of ₹10/- each		
(Out of above 57,14,199 (previous period 57,14,199) equity shares of ₹10/- each issued for consideration other than cash.)		
Less : Calls unpaid	-	-
Underwriting or subscription of shares	-	-
<b>TOTAL</b>	<b>5,852,834</b>	<b>5,816,773</b>

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE – 5A SHARE CAPITAL

### PATTERN OF SHAREHOLDING

[As certified by the Management]

(₹ '000)

Shareholder	As At March 31, 2024		As At March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
Indian	319,337,076	54.56%	319,922,521	55.00%
Foreign	-	0.00%	-	0.00%
<b>Others</b>				
Indian	109,556,244	18.72%	56,175,840	9.66%
Foreign	156,390,061	26.72%	205,578,987	35.34%
<b>TOTAL</b>	<b>585,283,381</b>	<b>100.00%</b>	<b>581,677,348</b>	<b>100.00%</b>

## SCHEDULE – 6

### RESERVES AND SURPLUS

(₹ '000)

Particulars	As At March 31, 2024	As At March 31, 2023
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium at the beginning of the year	59,800,665	57,030,594
Add: Share premium due to issue of share capital	604,920	2,771,427
Less: Utilized for share issue expenses	-	(1,357)
Share premium at the end of the Quarter	<b>60,405,585</b>	<b>59,800,665</b>
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	-	150,000
Add: Debenture redemption reserve created	-	-
Less: Debenture redemption reserve reversed	-	(150,000)
Debenture redemption reserve at the end of the quarter	-	-
6 Employee Stock Option Outstanding	23,800	37,996
7 Balance of Profit in Profit & Loss Account	-	-
<b>TOTAL</b>	<b>60,429,385</b>	<b>59,838,661</b>

## SCHEDULE – 7

### BORROWINGS

(₹ '000)

Particulars	As At March 31, 2024	As At March 31, 2023
1 Debentures/ Bonds	4,700,000	4,700,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others (to be specified)	-	-
<b>TOTAL</b>	<b>4,700,000</b>	<b>4,700,000</b>

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE – 8 SHAREHOLDERS

### INVESTMENTS

(₹ '000)

Particulars		As At March 31, 2024	As At March 31, 2023
<b>LONG TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	18,946,417	18,008,394
2	Other Approved Securities	23,707,808	17,903,413
3	Other Investments	-	-
(a)	Shares	-	-
(aa)	Equity	-	-
(bb)	Preference	-	-
(b)	Mutual Funds	-	-
(c)	Investment Properties-Real Estate	-	-
(aa)	REIT	860,800	463,224
(d)	Alternative Investment Funds	108,902	92,809
4	Investments in Infrastructure and Social Sector	6,627,264	7,331,023
5	Other than Approved Investments	1,777,179	1,359,941
<b>SHORT TERM INVESTMENTS</b>			
6	Government securities and Government guaranteed bonds including Treasury Bills	2,098,985	906,145
7	Other Approved Securities	1,710,453	795,993
8	Other Investments	-	-
(a)	Shares	-	-
(aa)	Equity	-	-
(b)	Mutual Funds	2,962,156	3,109,402
(c)	Derivative Instruments	-	-
(d)	Debentures/ Bonds	-	-
(e)	Other Securities (Triparty Repo)	3,316,391	2,813,174
(f)	Alternative Investment Funds	-	-
(g)	Subsidiaries	-	-
(h)	Investment Properties-Real Estate	-	-
9	Investments in Infrastructure and Social Sector	861,119	675,125
10	Other than Approved Investments	383,661	-
<b>TOTAL</b>		<b>63,361,135</b>	<b>53,458,643</b>
Aggregate Market Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties		57,954,693	48,598,350
Aggregate Book Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties		58,742,856	49,782,233
Historical cost of Real Estate Investment Trusts (REIT's)/Infrastructure Investment Trusts (InvITs) valued on Fair Value basis		1,394,441	527,227
Historical cost of Mutual Funds valued on Fair Value basis		-	884,135
Historical cost of ETF (included in Other than Approved Investments) valued on Fair Value basis		2,691,298	2,171,852



# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE – 8A POLICYHOLDERS

### INVESTMENTS

(₹ '000)

Particulars		As At March 31, 2024	As At March 31, 2023
<b>LONG TERM INVESTMENTS</b>			
1	Government securities and Government guaranteed bonds including Treasury Bills	27,374,846	27,105,031
2	Other Approved Securities	34,254,371	26,947,021
3	Other Investments		
(a)	Shares		
(aa)	Equity	-	-
(bb)	Preference	-	-
(b)	Mutual Funds	-	-
(aa)	REIT	1,243,733	697,214
(d)	Alternative Investment Funds	157,348	139,691
4	Investments in Infrastructure and Social Sector	9,575,443	11,034,166
5	Other than Approved Investments	2,567,767	2,046,893
<b>SHORT TERM INVESTMENTS</b>			
6	Government securities and Government guaranteed bonds including Treasury Bills	3,032,731	1,363,869
7	Other Approved Securities	2,471,358	1,198,076
8	Other Investments		
(a)	Shares		
(aa)	Equity	-	-
(b)	Mutual Funds	4,279,890	4,680,064
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	-	-
(e)	Other Securities (Triparty Repo)	4,791,708	4,234,202
(f)	Alternative Investment Funds	-	-
(g)	Subsidiaries	-	-
(h)	Investment Properties-Real Estate	-	-
9	Investments in Infrastructure and Social Sector	1,244,193	1,016,153
10	Other than Approved Investments short term	554,335	-
<b>TOTAL</b>		<b>91,547,721</b>	<b>80,462,380</b>
Aggregate Market Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties		83,736,190	73,146,988
Aggregate Book Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties		84,874,972	74,928,888
Historical cost of Real Estate Investment Trusts (REIT's)/Infrastructure Investment Trusts (InvITs) valued on Fair Value basis		2,014,767	793,547
Historical cost of Investment property valued on Fair Value basis		-	1,330,741
Historical cost of ETF (included in Other than Approved Investments) valued on Fair Value basis		3,888,538	3,268,927

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE – 9

### LOANS

(₹ '000)

Particulars		As At March 31, 2024	As At March 31, 2023
1	<b>SECURITY-WISE CLASSIFICATION</b>		
	Secured		
	(a) On mortgage of property	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others (to be specified)	-	-
	Unsecured	-	-
	<b>TOTAL</b>	-	-
2	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others (Inter Corporate Deposit)	-	-
	<b>TOTAL</b>	-	-
3	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loans classified as standard	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>TOTAL</b>	-	-
4	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short Term	-	-
	(b) Long Term	-	-
	<b>TOTAL</b>	-	-

**SCHEDULE – 10  
FIXED ASSETS**

(₹ '000)

Particulars	Cost/ Gross Block			Depreciation		Net Assets	
	Opening As On 01.04.2023	Additions	Deductions / Adjustments	Closing As On 31.03.2024	Opening As On 01.04.2023	For The Period	Closing As On 31.03.2024
1 Goodwill	-	-	-	-	-	-	-
2 Intangibles - IT Software	2,296,306	525,665	-	2,821,971	1,869,017	357,451	2,226,469
3 Land - Freehold	11,600	-	-	11,600	-	-	-
4 Leasehold Property	-	174,555	-	174,555	-	4,784	169,771
5 Buildings	65,170	-	-	65,170	4,155	1,032	5,187
6 Furniture & Fittings	280,504	78,304	9,996	348,812	152,097	28,155	172,468
7 Information Technology Equipment	1,130,806	281,106	810	1,411,102	859,486	148,744	1,007,903
8 Vehicles	38,554	(0)	8,922	29,633	21,527	3,388	18,486
9 Office Equipment	270,477	109,819	10,554	369,742	173,215	43,494	210,928
10 Others	-	-	-	-	-	-	-
- Temporary Construction	2,647	-	-	2,647	2,483	25	2,508
<b>Total</b>	<b>4,096,065</b>	<b>1,169,449</b>	<b>30,281</b>	<b>5,235,233</b>	<b>3,081,981</b>	<b>587,073</b>	<b>3,648,733</b>
11 <b>Capital work in progress</b>	<b>99,273</b>	<b>808,288</b>	<b>742,805</b>	<b>164,756</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>4,195,337</b>	<b>1,977,737</b>	<b>773,086</b>	<b>5,399,989</b>	<b>3,081,981</b>	<b>587,073</b>	<b>3,648,733</b>
							<b>1,751,255</b>
							<b>1,113,355</b>

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE – 11

### CASH AND BANK BALANCES

(₹ '000)

Particulars	As At March 31, 2024	As At March 31, 2023
1 Cash (including cheques, drafts and stamps)	1,124,402	664,833
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	-	210,000
(bb) Others	-	-
(b) Current Accounts*	3,321,423	2,218,734
(c) Others (to be specified)	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
<b>TOTAL</b>	<b>4,445,825</b>	<b>3,093,567</b>

\* includes Online funds in-transit

## SCHEDULE – 12

### ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	As At March 31, 2024	As At March 31, 2023
<b>A ADVANCES</b>		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	360,396	298,208
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (net of provision for tax)	477,110	259,986
6 Others		
Travel Advance	1,397	-
Rental Advance	507,881	399,823
Less: a)Provision for Doubtful Debts	(2,047)	(1,408)
Telephone Deposit	228	230
Staff Advance	207,456	180,248
Other Advances	76,140	73,523
Less: b)Provision for Doubtful Debts	(834)	(834)
Security Deposits	200,279	145,708
Postal Deposits	6,768	8,288
Advances - Deposit with Statutory Authorities	235,944	150,008
<b>TOTAL (A)</b>	<b>2,070,719</b>	<b>1,513,781</b>
<b>B OTHER ASSETS</b>		
1 Income accrued on investments	3,398,060	3,076,736
2 Outstanding Premiums	5,579,940	3,508,759
Less: c)Provision for Doubtful Debts	(309,435)	(309,435)
3 Agents' Balances - recoverable	37,530	27,633
Less: d)Provision for Doubtful Debts	(17,438)	(11,717)
4 Due from other entities carrying on insurance business (including reinsurers)	406,877	31,542
Less: e)Provision for Doubtful Debts	(13,841)	(31,513)
5 Due from subsidiaries/ holding	-	-
7 Deposit with RBI	-	-
[Pursuant to section 7 of Insurance Act, 1938]		

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE – 12 (contd.)

### ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	As At March 31, 2024	As At March 31, 2023
6 Others		
GST Input Credit	90,667	65,038
GST Refund	117,519	131,337
Income Tax Refund Receivable	200,910	162,067
Fixed Deposit for Unclaimed amount of Policy Holders	327,142	273,751
Fixed Deposit Interest accrued on unclaimed amount of policyholders	16,109	6,145
Investment sold - Awaiting Settlement	1,077,370	-
Other Receivables	14,151	6,174
Less: f) Provision for Doubtful Debts	(6,678)	(6,154)
<b>TOTAL (B)</b>	<b>10,918,882</b>	<b>6,930,363</b>
<b>TOTAL (A+B)</b>	<b>12,989,601</b>	<b>8,444,144</b>

## SCHEDULE – 13

### CURRENT LIABILITIES

(₹ '000)

Particulars	As At March 31, 2024	As At March 31, 2023
1 Agents' Balances	2,955,237	1,022,269
2 Balances due to other insurance companies	506,471	723,272
3 Deposits held on re-insurance ceded	1,946,582	-
4 Premiums received in advance	737,154	552,148
5 Unallocated Premium	930,473	907,309
6 Sundry creditors	3,845,107	3,320,312
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	9,074,084	8,422,904
9 Due to Officers/ Directors	-	-
10 Unclaimed Amount of policyholders	221,333	272,102
11 Others		
- Interest on Non Convertible Debentures	202,168	201,322
- Statutory dues payable	3,880,011	4,446,880
- Payable to employees	455,841	424,988
- Other payables	24,050	7,391
<b>TOTAL</b>	<b>24,778,513</b>	<b>20,300,897</b>

## SCHEDULE – 14

### PROVISIONS

(₹ '000)

Particulars	As At March 31, 2024	As At March 31, 2023
1 Reserve for Unexpired Risk	83,599,942	72,309,063
2 For taxation (net of Advance Tax paid)	-	-
3 For proposed dividends	-	-
4 For dividend distribution tax	-	-
5 Others	-	-
- Provision for Gratuity	146,953	103,660
- Provision for Goodwill Gesture Scheme	-	274,687
<b>TOTAL</b>	<b>83,746,895</b>	<b>72,687,410</b>

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## SCHEDULE – 15

### MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ '000)

Particulars	As At	As At
	March 31, 2024	March 31, 2023
1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## SCHEDULE – 16 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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 17<sup>th</sup> 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 Company has been registered by IFSCA (International Financial Services Centers Authority) on March 14, 2024 as IFSC Insurance Office (IIO) at IFSC – Gift City, Gujarat.

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

### 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, 2024

## Income from reinsurance business

Commission on reinsurance ceded is recognised as income in the period of ceding the risk.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

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 (REIT's), 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" (1/365<sup>th</sup> 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.

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

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. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India.

## 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.

Alternate Investment Fund (AIF) and unlisted equity shares are stated at cost.

#### Triparty Repo Dealing and settlements (TREP's):

TREP's 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.

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## 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.

## 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.

Depreciation on leasehold improvements is recognised on a straight-line basis over the period of lease or useful life as determined by management, whichever is lower.

All assets including intangibles individually costing less than ₹ 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.

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## Intangibles assets

Intangibles assets representing computer software are stated at cost less amortization. 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. 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

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account as per the lease agreements. Initial direct costs incurred specifically for an operating lease are charged to the revenue account and profit and loss account.

## 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.

### Long term employee benefits

#### Provident fund and National Pension Scheme

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 had a defined benefit plan for eligible employees as per the Goodwill Gesture scheme. The eligible employees were 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 was valued based on actuarial valuation determined using the projected unit credit method upto March 31<sup>st</sup>, 2023. This scheme has been withdrawn with effect from December 31, 2023.

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## 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.

## Goods And Service Tax (GST):

The Goods and Service Tax ("GST") is collected as per the GST Laws in force and the same is considered as a liability. The Input Tax Credit (ITC) eligible as per the GST Laws is considered as an asset. The ineligible ITC is examined and expensed out as per the GST laws. The eligible unutilised ITC, if any, is carried forward for utilisation in subsequent periods.

## 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.

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

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):

- (i) 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.
- (ii) 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 1<sup>st</sup> of each financial year.

## 5. NOTES TO ACCOUNTS:

### 5.1 Statutory disclosures as required by IRDAI

#### 5.1.1 Contingent Liabilities

Particulars	(₹'000)	
	As at March 31, 2024	As at March 31, 2023
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	NIL
Statutory demands/liabilities in dispute, not provided for	28,55,372	2,75,131
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL

#### Note :

- a) The Company has disputed the demand raised by Goods and Service Tax Authorities for various years and denial of refund claim amounting to ₹ 28,44,358 thousands (Previous Year: March 2023 : ₹ 39,122 thousands). The alleged demand orders majorly pertain to non-payment of GST on industry wide issues such as re-insurance commission, co-insurance premium and other miscellaneous issues like mismatch in GSTR3B vs GSTR2A, GST credit claimed under reverse charge mechanism. The department has issued demand order on suo-moto basis without giving reasonable opportunity to be heard and a fixed mind-set.
- b) The Company has disputed the demand raised by Income Tax Authorities of ₹ 10,615 thousands (Previous Year : ₹ 2,35,609 thousands).

In the view of the Company, as and advised by the counsel, the decisions are expected to be in favour of the Company, based on the facts of the case and taxation law.



# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## Other Matters:

### 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 ₹ 6,26,758 thousand (Year Ended Mar 31, 2021: ₹ 6,26,758 thousands) on account of applying the provisions of Section 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 ₹ 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 ₹ 2,45,820 thousand is nullified. The company has already received a sum of ₹ 78,097 thousand out of ₹ 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 12<sup>th</sup> April 23.

The Principal Commissioner of Income Tax, Chennai has set aside the order passed by the AO. The Company has challenged the order and filed an appeal in ITAT on 4<sup>th</sup> January 24.

Assessment Year	Amount (₹'000)
2009-10	2,45,820
2010-11	1,33,724
2011-12	2,47,214
<b>Total</b>	<b>6,26,758</b>

- 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 ₹ 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 ₹ 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 4<sup>th</sup> 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 ₹ 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 1<sup>st</sup> October, 2022 against the intimation order rejecting the option for lower rate of tax.

The Company is in receipt of rectification order u/s 154 of the Income Tax Act, 1961 dated 22/02/2024 favouring the claim and allowing the actual refund claimed in the original return. Hence, the Company is expected to receive the balance refund of ₹ 2,40,321 thousand (including interest) in due course.

### Goods and Service Tax:

The company had a show cause notice of ₹ 2,39,944 thousands from the Directorate General of GST Intelligence pertaining to the period July 2017 to March 2022 and the Company paid ₹ 80,000 thousands under protest. The company has filed a

## Schedules forming part of Financial Statements

for the year ended March 31, 2024

detailed reply with the Additional Commissioner, Central Taxes, Chennai against the show cause notice and attended the personal hearing. Considering the facts, the Company has been advised by its legal counsel that the liability may not arise.

### Payment of Bonus Act:

The Payment of Bonus Act was amended with retrospective effect and resulted in increasing the bonus liabilities. The additional liability on account of retrospective amendment is ₹ 14,831 thousands (Year Ended Mar 31, 2023: ₹ 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 ₹ 81,295 thousand (Year Ended Mar 31, 2023: ₹ 44,898 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 - ₹'000	
	As at March 31, 2024	As at March 31, 2023
Commitments made and outstanding for loans and investments	4,83,750	5,17,500
Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,30,503	3,24,526

### 5.1.4 Claims

i. Claims paid to claimants in/outside India are as under:

Particulars	Amount - ₹'000	
	Year ended March 31, 2024	Year ended March 31, 2023
In India	8,76,07,698	7,65,15,762
Outside India	11,481	4,089

ii. Ageing of gross claims outstanding is set out in the table below

Pending for	As at March 31, 2024		As at March 31, 2023	
	No. of Claims	Amount ₹ '000	No. of Claims	Amount ₹'000
Less than or equal to 6 months	1,62,243	57,31,717	1,17,644	51,87,359
More than 6 months Less than or equal to 1 year	19,537	4,69,085	8,324	1,73,854
More than 1 year Less than or equal to 2 year	19,074	2,62,989	482	76,317
More than 2 years	1,639	1,88,841	363	88,974
<b>Total</b>	<b>2,02,493</b>	<b>66,52,632</b>	<b>1,26,813</b>	<b>55,26,324</b>

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 ₹ Nil (Year Ended Mar 31, 2023 ₹ Nil).

iii. 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, 2024

### 5.1.6 Sector wise gross written premium is as follows:

For the year ended	Sector	No. of policies	No. of Lives	GWP ₹'000	%
March 31, 2024	Rural	18,56,047	50,07,659	3,00,53,556	19.70%
	Social	5,10,638	13,00,561	93,12,174	6.10%
	Others	60,11,633	1,66,80,229	11,31,78,810	74.19%
	<b>Total</b>	<b>83,78,318</b>	<b>2,29,77,323</b>	<b>15,25,47,991</b>	<b>100%</b>
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%
	<b>Total</b>	<b>82,36,764</b>	<b>2,23,92,705</b>	<b>12,95,24,710</b>	<b>100%</b>

### 5.1.7 Extent of Risk retained and Re-insured

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Health	PA	Health	PA
Risk Retained (%)	92.42%	77.83%	95.40%	76.05%
Risk Re-insured (%)	7.58%	22.17%	4.60%	23.95%

\* Health includes Travel

### 5.1.8 Investments

#### A) Value of contracts in relation to investments for:

Particulars	Amount- ₹'000	
	As at March 31, 2024	As at March 31, 2023
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, 2024		As at March 31, 2023	
	Historical Cost (Amt-₹'000)	At Fair Value (Amt-₹'000)	Historical Cost (Amt-₹'000)	At Fair Value (Amt-₹'000)
Mutual Funds (Short Term)	-	-	22,14,877	22,17,062
Real Estate Investment Trusts (REIT's)/ Infrastructure Investment Trusts (InvITs)	34,09,208	37,82,733	13,20,774	14,20,437
Exchange Traded Funds (ETFs)	65,79,835	72,42,046	54,40,779	55,72,404
<b>Total</b>	<b>99,89,043</b>	<b>1,10,24,779</b>	<b>89,76,430</b>	<b>92,09,903</b>

- 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, 2024

### E) REPO / Reverse repo / TREPS Lending / Borrowing transactions REPO / Reverse repo transaction:

Particulars	Minimum outstanding during the Year ended March 31, 2024	Maximum outstanding during the Year ended March 31, 2024	Daily average outstanding during the Year ended March 31, 2024	Outstanding as at March 31, 2024
	Amount (₹000)			
<b>Securities sold under repo (At cost)</b>				
TREPS Lending	-	-	-	-
<b>Securities purchased under reverse repo (At cost)</b>				
TREPS Lending	13,70,000	1,42,31,266	75,71,768	81,08,099

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 (₹000)			
<b>Securities sold under repo (At cost)</b>				
TREPS Lending	-	-	-	-
<b>Securities purchased under reverse repo (At cost)</b>				
TREPS Lending	8,71,867	89,90,000	51,00,457	70,47,376

#### 5.1.9 Allocation of expenses

The company has allocated expenses of management as per the policy approved by the Board of Directors.

##### Directly allocable expenses:

Expenses which are directly allocated to specific segments are recorded and disclosed under the respective segments. It includes commission to the insurance agents, insurance intermediaries, brokerage, etc.

##### Indirect expenses - Apportioned

Expenses which are not directly identifiable to specific segments are apportioned among segments based on Gross written premium. It includes employees' remuneration, advertisement and publicity, depreciation, information technology expenses, communication expenses, operational expenses, other administrative expenses, net of transfer of claims cost, incentive payable to field staff etc.

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 ₹ 15,16,820 thousands (Year Ended March 31, 2023: ₹ 12,93,912 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, 2023.

#### 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	₹'000	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Contribution to Employees Provident Fund	4,37,041	3,89,457

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## 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.

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	₹'000	
	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.00%	7.30%
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	7.00%	7.30%
Mortality Rate Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
<b>Table showing changes in present value of obligations- LIC Fund</b>		
Present value of obligations as at beginning of year	5,04,753	4,32,091
Interest cost	36,847	30,678
Current Service Cost	47,932	40,857
Prior service cost	-	-
Benefits Paid	(78,872)	(58,833)
Actuarial (gain) / loss on obligation	88,045	59,960
Present value of obligations as at end of year	5,98,705	5,04,753

Particulars Assumptions	₹'000	
	As at March 31, 2024	As at March 31, 2023
<b>Table showing changes in the fair value of plan assets- LIC Fund</b>		
Fair value of plan assets at beginning of year	4,01,093	4,03,700
Expected return on plan assets	29,280	28,663
Contributions	1,06,374	31,096
Transfer in/(out) Plan Assets	-	-
Expenses deducted from the fund	-	-
Benefits paid	(78,872)	(58,833)
Actuarial gain / (loss) on plan assets	(6,122)	(3,533)
Fair value of plan assets at the end of year	4,51,752	4,01,093
<b>Actuarial (Gain)/Loss recognized</b>		
Actuarial (gain) / loss on obligation	88,045	59,960
Actuarial (gain) / loss on plan assets	6,123	3,533
Actuarial (gain) / loss recognized in the year	94,168	63,493
<b>Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets</b>		
Present value of obligations as at the end of year	5,98,705	5,04,753
Fair value of plan assets as at the end of the year	4,51,752	4,01,093
Funded status	(1,46,953)	(1,03,659)
Net (Liability) Recognized in the Balance Sheet	(1,46,953)	(1,03,659)
<b>Investment details of plan assets</b>		
100% Insurer Managed Funds	4,51,752	4,01,093
<b>Expenses Recognized in statement of Profit &amp; loss</b>		
Current Service cost	47,932	40,856
Past service cost	-	-
Interest Cost	36,847	30,678
Expected return on plan assets	(29,280)	(28,663)
Net Actuarial (gain) / loss recognized in the year	94,168	63,493
Expenses to be recognized in the profit & loss	1,49,667	1,06,365

## Schedules forming part of Financial Statements

for the year ended March 31, 2024

Particulars	₹'000	
	As at March 31, 2024	As at March 31, 2023
<b>Assumptions</b>		
<b>Bifurcation of Current and Non Current Liability :</b>		
Current Liability	56,862	61,115
Non-Current Liability	5,41,843	4,43,638
Fair Value of Plan Assets	4,51,752	4,01,093
<b>Net Liability</b>	<b>(1,46,953)</b>	<b>(1,03,660)</b>

Amounts for the current and previous four periods are as follows:

Particulars (₹)	₹'000				
	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligations	5,98,705	5,04,753	4,32,091	3,54,424	2,69,469
Plan Assets	4,51,752	4,01,093	4,03,700	3,66,538	2,74,800
Surplus/(Deficit)	(1,46,953)	(1,03,659)	(28,391)	12,114	5,331
Experience adjustments on Plan assets	6,123	3,533	(27,538)	7,867	17,429
Experience adjustments on Plan Liabilities	88,045	59,960	48,268	47,735	(9,598)

### C) 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, 2024 the company had granted 5,76,000 No. of options (Year Ended March 31, 2023: 21,20,104 Options) which will vest over a period of 5 years in the ratio 20:20:20:20:20 starting at the end of the 1<sup>st</sup> year from the date of grant.

Out of the ESOP 2019 options issued up-to the Year ended March 31, 2024: 6,90,989 No. of Options (Net of Withdrawn Option) (Year Ended March 31, 2023: 7,40,389 Options), were issued for exercise price which is less than the fair value of the option. Therefore, the corresponding compensation cost of ₹9,509 thousands (Year Ended March 31, 2023: ₹12,710 thousands) is charged to profit and loss accounts.

### Movement in the Options under ESOP:

Particulars	As at March 31, 2024		As at March 31, 2023	
	ESOP 2019	ESOP 2021	ESOP 2019	ESOP 2021
Outstanding at the beginning of the year	1,40,62,861	-	1,56,52,731	25,00,000
<b>Add :</b> Granted during the period	5,76,000	-	21,20,104	-
<b>Less :</b> Forfeited / Lapsed during the period	16,36,073	-	91,300	-
<b>Less :</b> Exercised during the period	36,06,033	-	36,55,174	25,00,000
Outstanding at the end of the period	93,96,755	-	1,40,62,861	-
<b>Details of outstanding options at the end of the year:</b>				
Yet to be vested at the end of the period	71,53,742	-	1,25,25,711	-
Yet to be exercised at the end of the period	22,43,013	-	15,37,150	-

### 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, 2024

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, 2024		As at March 31, 2023	
		ESOP 2019	ESOP 2021	ESOP 2019	ESOP 2021
1	Annual Risk Free Interest Rate	7.19%	NA	7.32%	NA
2	Expected Life	5 Years	NA	5 Years	NA
3	Expected Annualized Volatility	31.52%	NA	14.35%	NA
4	Dividend Yield	Nil	NA	Nil	NA
5	Weighted Avg Price of the Underlying Share at the time of Option Grant (₹)	590.40	NA	589.23	NA
6	Weighted Avg Fair Value of Options (₹)	243.87	NA	225.21	NA

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	₹'000	
	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit /(loss) (as reported)	84,50,127	61,85,922
Add: Stock Based Employee Compensation Expenses included in Net Profit		
- ESOP Plan 2019	9,509	12,710
- ESOP Plan 2021	-	14,93,493
Less: Stock Based Employee Compensation Determined under Fair Value based Method (Pro-forma)		
- ESOP Plan 2019	(1,40,467)	(1,29,348)
- ESOP Plan 2021	-	-
<b>Net Profit/(loss) (pro-forma)</b>	<b>83,19,169</b>	<b>75,62,777</b>
Basic Earnings per Share of ₹ 10 each (as reported) (₹)	14.48	10.70
Basic Earnings per Share of ₹ 10 each (Pro-forma) (₹)	14.26	13.55

### 5.1.11 Remuneration to Managerial and Key Management Persons

A. The details of remuneration of MD and CEO as per the terms of appointment are as under:

Remuneration paid to	₹'000	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and allowances	65,542	1,64,788
Contribution to provident and other fund	1,839	2,934
ESOP Expenses	-	14,93,493
<b>Total</b>	<b>67,381</b>	<b>16,61,214</b>

Remuneration of MD & CEO and other KMPs upto ₹ 40,000 thousands (PY : ₹ 15,000 thousands), for each Managerial personnel, is disclosed under Schedule 4 "Operating Expenses" and ₹ 19,205 thousands (PY : ₹ 16,16,214 thousands) being in excess of ₹ 40,000 thousands (PY : 15,000 thousands), for each Managerial personnel, is disclosed under the Shareholder's Profit and Loss Account under the head "Key management Personnel Remuneration".

## Schedules forming part of Financial Statements

for the year ended March 31, 2024

- B. The details of remuneration paid to other Key Management Persons as per guidelines issued by IRDAI (Remuneration of Key Managerial Persons of insurers) Guidelines, 2023 and as per the terms of appointment of Company for the year ended March 2024 (PY : 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 for the year ended March 2023) are as under:

Particulars	₹ '000	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and allowances	3,37,663	1,83,317
Contribution to provident and other fund	9,894	4,542
ESOP Expenses	2,781	3,375
<b>Total</b>	<b>3,50,338</b>	<b>1,91,233</b>

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.

### C. Qualitative Disclosures:

#### 1. Composition of the Nomination and Remuneration Committee:

Sl. No.	Name	Designation	Position in the Committee
1	Mr. Berjis Minoo Desai	Non-Executive Independent Director	Chairperson
2	Mr. Rohit Bhasin	Non-Executive Independent Director	Member
3	Mr. Sumir Chadha	Non-Executive Nominee Director	Member
4	Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	Member
5	Mr. Rajeev Krishnamuralilal Agarwal	Non-Executive Independent Director	Member
6	Ms. Rajni Sekhri Sibal	Non-Executive Independent Director	Member

#### 2. Key features and objectives of the Remuneration policy :

The Nomination and Remuneration Committee, while formulating the above policy, ensured that:

- relationship of remuneration to performance is clear and meets appropriate benchmarks and
- 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, as determined by management.

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## D. Quantitative Disclosures:

Sl. No.	Name the MD/CEO/ WTD	Pay and allowances (a)	Fixed Pay Perquisites (b)	Total (c)=(a)+(b)	Cash Components (d)	Variable Pay Non-cash Components (e)	Total (f)=(d)+(e)	Total Fixed and Variable pay (c)+(f)	Amount debited to Revenue A/C	Amount debited to Profit & Loss A/C	Value of joining /Sign on Bonus	Retirement benefits like gratuity, pension, etc paid during the year	Amount deferred remuneration of earlier years paid/ settled during the year
1	Venkatasamy Jagannathan	2,340	-	2,340	-	-	-	2,340	2,340	-	-	-	-
2	Subbarayan Prakash	12,199	143	12,341	-	-	-	12,341	12,341	-	-	-	21,595
3	Shankar Roy Anand	51,560	1,140	52,700	-	-	-	52,700	40,000	12,700	-	-	21,491

### 5.1.12 Share Capital and Share Application

The Details of the Company share capital raised are as under:

	Year ended March 31, 2024		Year ended March 31, 2023	
	No. of shares	Price per share (in ₹)	No. of shares	Price per share (in ₹)
Employees Stock Options (ESOP-2019)	33,06,760	142.43	34,75,174	142.43
Employees Stock Options (ESOP-2019)	2,85,973	488.96	1,80,000	488.96
Employees Stock Options (ESOP-2019)	13,300	486.00	-	-
Employees Stock Options (ESOP-2021)	-	-	25,00,000	10.00
<b>Total</b>	<b>36,06,033</b>		<b>61,55,174</b>	

### 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 in- ₹	
	Year ended March 31, 2024	Year ended March 31, 2023
Manpower Expenses	5,58,218	4,90,622
Online & Tele Marketing Expenses	10,86,325	6,99,415
Claims Investigation & Related Expenses (included in Sch-2)	915	-
<b>Total</b>	<b>16,45,458</b>	<b>11,90,037</b>

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, 2024

### 5.1.14 Details of penal actions taken by various Govt. authorities:

₹ '000

S. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2024		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India		Nil	Nil	Nil
2	GST Authorities	Short payment of tax and Ineligible credit	922	922	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	Late payment for PF & ESI contribution	3,681	3,681	Nil

₹ '000

S. No	Authority	Non-Compliance/ Violation	Year ended March 31, 2023		
			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		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

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## 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	₹ '000	
	As at March 31, 2024	As at March 31, 2023
Required solvency margin under IRDAI Regulations (A) (₹000)	2,81,34,725	2,46,39,284
Available solvency margin (B) (₹000)	6,20,95,330	5,26,17,416
<b>Solvency ratio actual (times) (B/A)</b>	<b>2.21</b>	<b>2.14</b>
Solvency ratio prescribed by Regulation	1.50	1.50

## 5.2 Other disclosures:

- 5.2.1 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 ₹ 4,500 thousands (Year Ended March 31, 2023: ₹ 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 revenue account during the year ended March 31, 2024 amounts to ₹ 8,31,995 thousands (Year ended March 31, 2023: 6,48,042 thousands).

Minimum Lease Payments	Amount (₹' 000)	
	As at March 31, 2024	As at March 31, 2023
Not later than one year	2,80,141	1,06,446
Later than 1 year but not later than 5 years	5,47,044	1,03,579
Later than 5 years	3,97,496	-

## 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)

		₹ '000)	
Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	The principal amount remaining unpaid to any supplier as at the end of the year	12,103	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	100	36

## Schedules forming part of Financial Statements

for the year ended March 31, 2024

(₹ '000)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(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	100	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
18. M/s. Muthu Hospital Enterprises Private Limited
19. M/s. Roppen Transportation Services Private Limited



# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## i. Key Management Personnel (KMP):

1. Mr. V Jagannathan (Stepped down from Chairman & CEO to Non-Executive Chairman effective May 4, 2023 and resigned as Non-Executive Chairman of the Board w.e.f June 10, 2023.
2. Dr S Prakash (Resigned as Managing Director w.e.f. June 26, 2023 )
3. Mr. Anand Roy, Managing Director & CEO w.e.f May 5, 2023

## 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)
4. Ms. Jayashree Roy (Mother of Mr. Anand Roy)
5. Ms Akila Diwakar Shetty (Wife of Mr. Anand Roy)

## B. Transactions with Related Parties

₹ '000				
Name of the related party	Description / Designation	Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Safecrop Investments India LLP	Promoter	IPO Expenses Recovered	-	31,965
Mr. V Jagannathan	Former Chairman & CEO	Remuneration	2,340	25,629
		ESOP Cost	-	14,93,493
		Share Alloted Under Esop Scheme	-	22,50,000
		Sale of Assets	3,508	-
		Interest Paid on NCD	-	9,752
		IPO Expenses Recovered	-	1,071
		Insurance Premium Received	6	427
		Refund of Insurance Premium	3	-
Dr Sai Satish	Relative of Former Chairman &CEO	IPO Expenses Recovered	-	535
Dr S Prakash	Former Managing Director	Remuneration	12,341	71,192
		Share Alloted under ESOP Scheme	95,734	95,734
Mr.Anand Roy	Managing Director &CEO	Remuneration	52,700	70,900
		Insurance Premium Received	188	187
		Share Alloted under ESOP Scheme	95,734	95,734
Ms.Sunanda Jagannathan	Relative of Former Chairman & CEO	Insurance Premium Received	-	22

## Schedules forming part of Financial Statements

for the year ended March 31, 2024

₹ '000

Name of the related party	Description / Designation	Transactions	Year ended March 31, 2024	Year ended March 31, 2023
M/s. Muthu Hospital Enterprises Private Limited	Related to Former Managing Director	Claim Paid	-	2,059
M/s. Konark Trust	Promoter Group Entity	IPO Expenses Recovered	-	143
M/s. MMPL Trust	Promoter Group Entity	IPO Expenses Recovered	-	10
M/S.Pegasus Assets Reconstruction Pvt. Ltd.	Promoter Group Entity	Insurance Premium Received	1,588	1,358
		Refund of Insurance Premium	40	29
		Claim Paid	1,086	699
M/S.Trust Capital Services (India) Private Limited	Promoter Group Entity	Interest Paid on NCD	875	-
M/S.Rare Enterprises	Promoter Group Entity	Insurance Premium Received	538	-
		Claims Paid	341	-
M/s. Airpay Payment Service Private Limited	Promoter Group Entity	Advisory Services	236	1,084
Ms Akila Diwakar Shetty	Relative of Managing Director & CEO	Insurance Premium Received	29	-
Ms. Jayashree Roy	Relative of Managing Director & CEO	Insurance Premium Received	8	-
M/s. Roppen Transportation Services Private Limited	Promoter Group	Claims Paid	5,246	-
		Refund of Insurance Premium	1,801	-
		Insurance Premium	10,927	-

### 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, 2024.

Particulars	Total Amount	AGE-WISE ANALYSIS - ₹ '000							Above 120 months
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 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	36,983	-	-	8,678	7,963	6,911	6,925	6,506	-

## Schedules forming part of Financial Statements

for the year ended March 31, 2024

Particulars	Total Amount	AGE-WISE ANALYSIS - ₹ '000							Above 120 months
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	
Cheques issued but not encashed by the policyholder/ insured	1,27,416	-	-	19,673	11,003	10,661	34,919	51,160	-
<b>Total</b>	<b>1,64,399</b>	<b>-</b>	<b>-</b>	<b>28,351</b>	<b>18,965</b>	<b>17,572</b>	<b>41,844</b>	<b>57,666</b>	<b>-</b>

For the year ended March 31, 2023

Particulars	Total Amount	AGE-WISE ANALYSIS - ₹ '000							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37 to 120 months	Above 120 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	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	-
<b>Total</b>	<b>2,35,088</b>	<b>19,496</b>	<b>42,461</b>	<b>63,690</b>	<b>30,804</b>	<b>36,331</b>	<b>14,879</b>	<b>27,427</b>	<b>-</b>

(b) Details of Unclaimed Amount and Investment Income.

Particulars	₹ '000	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	2,72,101	2,17,483
Add: Amount transferred to Unclaimed Fund	29,634	46,840
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the Cheques are stale)	32,227	37,243
Add: Investment Income on Unclaimed Fund	19,921	12,791
Less: Amount of claims paid during the year	1,32,550	42,256
Less: Amount transferred to SCWF* (net of claims paid in respect of amounts transferred earlier)	-	-
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>2,21,333</b>	<b>2,72,101</b>

\*SCWF - Senior Citizen Welfare Fund.

Note: The Closing balance of unclaimed amount of policyholders' funds as on March 31, 2024 is as per the modified master circular on unclaimed amounts issued by IRDAI wherein the period for considering unclaimed amount is modified from 6 months to 12 months from the due date.

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## 5.2.8 Details of earning per share for the Year ended as follow

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023-
1	Net Profit / (Loss) Attributable to Shareholders (₹in thousands)	84,50,127	61,85,922
2	Weighted Average No. of Equity Shares Issued for Basic EPS (in numbers)	58,33,85,745	57,83,63,489
3	Weighted Average No. of Equity Shares Issued for Diluted EPS (in numbers)	59,55,38,261	59,42,52,291
4	Basic Earnings Per Share (in ₹)	14.48	10.70
5	Diluted Earnings Per Share (in ₹)*	14.19	10.41
6	Nominal Value Per Share (in ₹)	10.00	10.00

## 5.2.9 Income Tax

Income Tax provision for the year ended March 31, 2024 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 ₹35,81,824 thousands has been recognized (Year Ended on March 31 2023 Deferred tax assets is ₹ 56,88,997thousands).

₹'000

Timing Difference on Account of	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Carried Forward Loss				
- On Business Loss	-	-	26,54,443	-
Unexpired Risk Reserve – Income Tax Rule 6E differences	33,38,065	-	26,95,708	-
Provision for doubtful debts	88,157	-	90,872	-
Depreciation differences	42,875	-	33,380	-
Provision for Goodwill Gesture	-	-	69,133	-
Provision for Gratuity	-	-	26,089	-
Provision for Interest on GST	-	-	11,250	-
Provision for Bonus – Sec. 43B of IT Act, 1961 Disallowance	66,061	-	53,998	-
Provision for Stamps affixable – Sec. 43B of IT Act, 1961 Disallowance	12,578	-	3,466	-
Amount Payable to MSME Vendors	316	-	-	-
<b>Total</b>	<b>35,48,052</b>	<b>-</b>	<b>56,38,339</b>	<b>-</b>
<b>Net Deferred Tax Asset / (Liability)</b>		<b>35,48,052</b>		<b>56,38,339</b>
<b>Deferred Tax Expense / (Income) recognized in Profit &amp; Loss A/c</b>		<b>21,07,173</b>		<b>20,78,107</b>
<b>Deferred Tax Income on IPO Expenses recognized in Share Premium A/c</b>		<b>(33,772)</b>		<b>(50,658)</b>
<b>Net Deferred Tax Asset / (Liability)</b>		<b>35,81,824</b>		<b>56,88,997</b>

## 5.2.10 Terms of Borrowings

### Non- Convertible debentures

As on September 29,, 2021, the Company had issued Listed Non-convertible debentures for ₹ 4,000,000 thousands on private placement basis at an interest rate of 8.75% payable annually and redeemable in 7 years.

## Schedules forming part of Financial Statements

for the year ended March 31, 2024

As on October 28, 2021, the Company had issued Listed Non-convertible debentures for ₹ 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, 2024 the Company has incurred interest on non-convertible debentures to the extent of ₹4,12,377 thousands (Year Ended March 31, 2023: 5,30,454 thousands).

### 5.2.11 Amortization of premium / (Accretion of discount) on investments details are as follows:

Particulars	'000	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue Account</b>		
Fire		
Marine		
Miscellaneous	51,201	81,900
<b>Profit &amp; Loss Account</b>		
Share Holders	35,434	54,414
<b>Total</b>	<b>86,635</b>	<b>1,36,314</b>

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, 2023.

### 5.2.13 Profit related remuneration and Sitting fees paid to Non-Executive/Independent Directors:

#### A) Profit related commission:

Name of the Director	Commission paid – ₹ '000	
	Year ended March 31, 2024	Year ended March 31, 2023
Mr. Rohit Bhasin	2,500	-
Ms. Anisha Motwani	2,500	-
Mr. Berjis Desai	2,500	-
Mr. Rajeev Krishnamuralilal Agarwal	2,500	-
Mr. D.R.Kaarthikeyan	1,000	-
Ms. Rajni Sekhri Sibal	2,500	-

(includes ₹ 1,000 thousands for each Director for the year 2022-23 approved by the Board of Directors and paid in the year 2023-24.)

#### B) Sitting Fees Paid:

Name of the Director	Sitting Fees Paid – ₹ '000	
	Year ended March 31, 2024	Year ended March 31, 2023
Mr. D R Kaarthikeyan	500	1,400
Mr. Berjis Desai	1,400	800
Mr. Rohit Bhasin	2,700	1,500
Ms. Anisha Motwani	3,000	2,500
Mr. Rajeev Krishnamuralilal Agarwal	2,800	2,100
Ms. Rajni Sekhri Sibal	2,800	2,000

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## 5.2.14 Corporate Social Responsibility (CSR)

The Gross amount required to be spent by the Company on CSR initiatives is ₹ Nil, (Year Ended March 31, 2023 is ₹ Nil).  
The amount spent during the year is as follows:

		₹ '000	
S. No.	Particulars	Incurred and Paid For the year ended March 31, 2024	Incurred and Paid For the year ended March 31, 2023
1	Construction / acquisition of any asset	-	-
2	On purposes other than (1) above	16,687	16,068

\*including GST input credit availed.

**5.2.15** 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, 2024 is ₹ Nil (Year Ended March 31, 2023: ₹ Nil) There are no derivative contracts.

## 5.2.16 Foreign currency exposure

Foreign currency exposure as at March 31, 2024 and March 31, 2023 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

		₹ '000	
Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Foreign Currency Exposure on outstanding claims		5,072	743

## 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.

		₹ '000	
Particulars		Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit and Loss Account:</b>			
-	Compensation cost as per ESOP Scheme 2021	-	14,93,493

## 5.2.18 Investor Education & Protection Fund:

For the year ended March 31, 2024, the company has transferred ₹ NIL (previous year ₹ NIL) to the Investor Education & Protection Fund.

**5.2.18** 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 impact assessment was completed in August 2023, to ascertain the approaches as required by the Standard. The exposure draft of Ind AS 117 is available in the public domain for suggestions and comments. The Company has engaged the knowledge partner and technology partner for Ind AS 117 implementations.

**5.2.21** As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 which is applicable from April 1, 2023, the Company has used accounting software for maintaining its books of account, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. There are no instances of the audit trail feature being tampered with. The preservation of audit trail is as per statutory requirements for record retention effective from the financial year March 31, 2024.



# Schedules forming part of Financial Statements

for the year ended March 31, 2024

5.222 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, 2024 Grouping	Year ended March 31, 2023 Grouping	Amount ₹000	Reason
Agents' Balances	Sch 13 Current Liabilities – Agents' Balances	Sch 13 Current Liabilities – Sundry Creditors	4,978	Presentation reclass based on nature of the asset.
Communication Expenses	Sch 4 – Operating Expenses – Communication	Sch 4 – Operating Expenses – Software Expenses	91,717	Presentation reclass based on nature of the Expense.
Payables to Employees	Sch 13 Current Liabilities – Others - Payable to Employees	Sch 13 Current Liabilities – Sundry Creditors	20,897	Presentation reclass based on nature of the asset.
Sundry Creditors	Sch 13 Current Liabilities – Sundry Creditors	Sch 13 Current Liabilities – Agents' Balances	21,985	Presentation reclass based on nature of the asset.
Advances - Deposit with Statutory Authorities	Sch 12 Advances and Other Assets – Advances - Deposits with Statutory Authorities	Sch 12 Advances and Other Assets – Advance tax paid and taxes deducted at source (net of provision for tax)	25,111	Presentation reclass based on nature of the asset.
Statutory dues payable	Sch 13 Current liabilities – Statutory Dues Payables	Sch 13 Current Liabilities – Sundry Creditors	64,167	Presentation reclass based on nature of the asset.

## For And On Behalf of Board of Directors

### Anand Roy

Managing Director & Chief Executive Officer  
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

### Jitendra Kumar K

Partner  
M.No.: 201825

### For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants  
Firm Reg No.: 109208W

### V. Balaji

Partner  
M.No.: 211765

Place: Chennai

Date: April 30, 2024

# Schedules forming part of Financial Statements for the year ended March 31, 2024

## 20. SEGMENT REPORTING

The Company's business is organised on a National basis and caters to the non-life insurance business. Accordingly, the Company has provided primary segmental information, as per Accounting Standard 17 - 'Segment Reporting' issued by ICAI read with Accounting Regulations

Segment Revenues are either directly attributed to or, in the case of bundled products, allocated to individual segments. There are no inter segment revenues.

Operating Expenses are attributed to the business segments in line with Accounting Policy 12 in Schedule 16.

Investments, Other Assets and Liabilities are identified with the respective segments in the ratio of Share Holders and Policy Holders Funds as defined in Accounting Policy 9 in Schedule 16.

Since the business operations of the Company are entirely in India, the same is considered as one geographical segment.

### For The Year Ended Mar 31, 2024

(₹'000)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public/ Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	2,117,272	150,427,268	-	-	152,544,540
Premium Inward	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Written Premium</b>	-	-	-	-	-	-	-	-	<b>1,647,876</b>	<b>139,025,747</b>	-	-	<b>140,673,623</b>
<b>Premium Earned (net)</b>	-	-	-	-	-	-	-	-	1,418,655	127,964,089	-	-	129,382,744
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	6,929	492,293	-	345,517	844,739
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	81,995	5,825,581	-	4,088,695	9,996,271
<b>Total Segmental Revenue</b>	-	-	-	-	-	-	-	-	<b>1,507,580</b>	<b>134,281,963</b>	-	<b>4,434,212</b>	<b>140,223,754</b>
Claims Incurred (Net)	-	-	-	-	-	-	-	-	501,502	85,497,942	-	-	85,999,444
Commission Received/(Paid), Net	-	-	-	-	-	-	-	-	186,152	18,350,391	-	-	18,536,543
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	332,338	23,611,881	-	455,062	24,399,281
<b>Total Segmental Expenses</b>	-	-	-	-	-	-	-	-	<b>1,019,992</b>	<b>127,460,214</b>	-	<b>455,062</b>	<b>128,935,268</b>
<b>Segmental (Loss)/Profit</b>	-	-	-	-	-	-	-	-	487,587	6,821,749	-	3,979,150	11,288,487
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Income Tax, FBT, Deferred Tax Asset And Wealth Tax, MAT	-	-	-	-	-	-	-	-	-	-	-	2,838,360	2,838,360
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Profit For The Year</b>	-	-	-	-	-	-	-	-	<b>487,587</b>	<b>6,821,749</b>	-	<b>1,140,791</b>	<b>8,450,127</b>
Segment Assets	-	-	-	-	-	-	-	-	1,314,400	93,385,054	-	65,542,482	160,241,936
Segment Liabilities	-	-	-	-	-	-	-	-	1,416,310	100,625,534	-	6,483,564	108,525,408
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	(5,902)	(419,294)	-	(294,282)	(719,477)
Depreciation	-	-	-	-	-	-	-	-	4,816	342,132	-	240,126	587,074
Non - Cash Expenditure Other Than Depreciation And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

# Schedules forming part of Financial Statements for the year ended March 31, 2024

For The Year Ended Mar 31, 2023

(₹'000)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmen Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	1,938,802	127,585,909	-	-	129,524,711
Premium Inward	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Written Premium</b>	-	-	-	-	-	-	-	-	<b>1,474,390</b>	<b>121,722,028</b>	-	-	<b>123,196,418</b>
<b>Premium Earned (net)</b>	-	-	-	-	-	-	-	-	1,328,259	111,287,690	-	-	112,615,949
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	1,010	66,491	-	44,847	112,348
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	74,045	4,872,680	-	3,286,570	8,233,295
<b>Total Segmental Revenue</b>	-	-	-	-	-	-	-	-	<b>1,403,315</b>	<b>116,226,861</b>	-	<b>3,331,417</b>	<b>120,961,592</b>
Claims Incurred (Net)	-	-	-	-	-	-	-	-	589,104	72,614,939	-	-	73,204,043
Commission Received/(Paid), Net	-	-	-	-	-	-	-	-	66,677	16,761,040	-	-	16,827,717
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	307,426	20,230,658	-	2,127,720	22,665,804
<b>Total Segmental Expenses</b>	-	-	-	-	-	-	-	-	<b>963,207</b>	<b>109,606,638</b>	-	<b>2,127,720</b>	<b>112,697,564</b>
<b>Segmental (Loss)/Profit</b>	-	-	-	-	-	-	-	-	440,108	6,620,223	-	1,203,697	8,264,028
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Income Tax, FBT, Deferred Tax Asset And Wealth Tax, MAT	-	-	-	-	-	-	-	-	-	-	-	2,078,106	2,078,106
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Profit For The Year</b>	-	-	-	-	-	-	-	-	<b>440,108</b>	<b>6,620,223</b>	-	<b>(874,409)</b>	<b>6,185,922</b>
Segment Assets	-	-	-	-	-	-	-	-	1,369,348	90,112,100	-	60,779,639	152,261,087
Segment Liabilities	-	-	-	-	-	-	-	-	1,318,670	86,777,147	-	4,892,490	92,988,307
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	1,310	86,211	-	58,148	145,669
Depreciation	-	-	-	-	-	-	-	-	4,683	308,148	-	207,843	520,674
Non - Cash Expenditure Other Than Depreciation And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## ANNEXURE - 2

### Summary of Financial Statements

₹ in Lakhs

SI No	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
<b>OPERATING RESULTS</b>						
1	Gross Premiums Written	1,525,445	1,295,247	1,146,347	938,854	686,514
2	Net Premium Income#	1,406,736	1,231,964	1,080,949	717,943	523,947
3	Income from investments (net)@	64,068	50,142	47,956	25,053	16,962
4	Other income -Transfer fee etc	-	-	-	-	-
5	<b>Total Income</b>	<b>1,470,804</b>	<b>1,282,106</b>	<b>1,128,905</b>	<b>742,995</b>	<b>540,909</b>
6	Commissions (Net)	185,365	168,277	149,218	58,576	34,041
7	Brokerage	-	-	-	-	-
8	Operating Expenses	239,442	205,381	183,853	140,305	109,557
9	Claims, increase in Unexpired Risk Reserve and Other outgoes	972,903	837,845	954,031	692,225	364,281
10	<b>Operating Profit/loss</b>	<b>73,093</b>	<b>70,603</b>	<b>(158,197)</b>	<b>(148,111)</b>	<b>33,030</b>
<b>NON OPERATING RESULTS</b>						
11	Total income shareholders' account	44,748	33,885	32,136	17,348	12,408
12	Expenses charged to Profit and Loss A/c	4,956	21,848	13,603	13,817	4,817
13	<b>Profit/(loss) before tax</b>	<b>112,885</b>	<b>82,640</b>	<b>(139,664)</b>	<b>(144,581)</b>	<b>40,621</b>
14	Provision for tax	28,384	20,781	(35,597)	(36,009)	14,290
15	<b>Profit/(loss) after tax</b>	<b>84,501</b>	<b>61,859</b>	<b>(104,067)</b>	<b>(108,571)</b>	<b>26,330</b>
<b>MISCELLANEOUS</b>						
16	<b>Policyholders' Account</b>					
	Total funds	850,263	750,215	614,095	388,697	230,591
	Total investments	915,477	804,624	687,955	404,257	247,891
	Yield on investments	7.66%	6.94%	8.25%	7.13%	7.55%
17	<b>Shareholders' Account</b>					
	Total funds	588,476	498,438	401,141	268,657	168,465
	Total investments	633,611	534,586	449,388	279,411	181,104
	Yield on investments	7.66%	6.94%	8.25%	7.13%	7.55%
18	Paid up equity capital	58,528	58,168	57,552	54,809	49,064
19	Net worth	633,924	543,013	451,338	348,434	188,880
20	Total assets	1,776,774	1,522,611	1,351,406	1,050,098	599,350
21	Yield on total investments	7.66%	6.94%	8.25%	7.13%	7.55%
22	Basic Earnings per share (₹)*	14.48	10.70	(18.65)	(21.75)	5.49
23	Diluted Earnings per share (₹)*	14.19	10.41	(18.65)	(21.75)	5.38
24	Book Value per share (₹)	108.31	93.35	78.42	63.57	38.50
25	Total Dividend	-	-	-	-	-
26	Dividend per share (₹)	-	-	-	-	-

# Net of reinsurance

@ Net of losses

\* EPS has been calculated in accordance with AS-20 Basic & Diluted (Face Value ₹10/- each)

₹ in Lakhs

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Profit / (Loss) for the year	84,501	61,859	(104,067)	(108,571)	26,330
Share capital & Reserves	633,924	543,013	451,338	348,434	188,880
Weighted Average Number of Shares at the end of the year	583,385,745	578,363,489	557,975,230	499,190,903	479,386,971
Weighted Average Number of Equity Shares at the end of the year for Diluted EPS	595,538,261	594,252,291	575,011,559	515,390,982	489,462,708

Note: The Company continues to determine the Policyholders' Fund and the Shareholders' Fund on the same basis as determined in the earlier years (Refer Point 9 of Schedule 16 relating to Accounting Policy), due to practical difficulty in determining the Policyholders' Fund in accordance with IRDAI Circular INV/CIR/008/2008-09 dated 22.08.09 (annexure II) and hence have allocated the Investment and associated income on the same basis.

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## ANNEXURE 3

### RATIOS FOR NON-LIFE INSURANCE COMPANIES

SI No	Performance Ratio	FY 23-24	FY 22-23
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)	2.41	2.39
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)	16.74%	20.31%
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)	30.65%	29.97%
7	Expenses of Management to net written premium ratio (Expenses of Management divided by the net written premium)	30.20%	30.33%
8	Net Incurred Claims to Net Earned Premium	66.47%	65.00%
9	Combined ratio: (Net Incurred Claims divided by net earned premium + Expenses of Management divided by Net written premium)	96.67%	95.33%
10	Technical reserves to net premium ratio (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims divided by net premium)	65.88%	65.53%
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)	5.65%	6.27%
13	Liquid assets to liabilities ratio (Liquid assets of the insurer divided by the policy holders' liabilities)	34.69%	29.59%
14	Net earnings ratio (Profit after tax divided by net premium)	6.01%	5.02%
15	Return on networth (Profit after tax divided by net worth)	13.33%	11.39%
16	Reinsurance ratio (Risk reinsured divided by gross premium)	7.78%	4.89%
17	Gross NPA Ratio	0.00	0.00
18	Net NPA Ratio	0.00	0.00
19	Solvency Ratio	2.21	2.14

# Schedules forming part of Financial Statements

for the year ended March 31, 2024

## ACCOUNTING RATIOS - SCHEDULE 1

### Gross premium growth rate

Segment	Growth (%)	
	FY 23-24	FY 22-23
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	9.21%	14.77%
Health Insurance	17.90%	12.96%
Others	-	-
<b>Total</b>	<b>17.77%</b>	<b>12.99%</b>

## ACCOUNTING RATIOS - SCHEDULE 3

### Net commission ratio

Segment	% to NP	
	FY 23-24	FY 22-23
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	11.30%	4.52%
Health Insurance	13.20%	13.77%
Others	-	-
<b>Total</b>	<b>13.18%</b>	<b>13.66%</b>

## ACCOUNTING RATIOS - SCHEDULE 2

### Net retention ratio

Segment	% to GP	
	FY 23-24	FY 22-23
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	77.83%	76.05%
Health Insurance	92.42%	95.40%
Others	-	-
<b>Total</b>	<b>92.22%</b>	<b>95.11%</b>

## ACCOUNTING RATIOS - SCHEDULE 4

### Underwriting balance ratio

Segment	% to NP	
	FY 23-24	FY 22-23
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	28.10%	27.48%
Health Insurance	0.39%	1.51%
Others	-	-
<b>Total</b>	<b>0.70%</b>	<b>1.82%</b>



# 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, 2024 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 16<sup>th</sup> 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, 2024 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.
- I. The ageing of outstanding claims for the preceding 5 years is as follows:

## Health (Including Travel)

(₹'000)

PARTICULARS	2023-24		2022-23		2021-22		2020-21		2019-20	
	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	103,447	3,480,980	78,698	35,96,288	55,737	30,70,255	62,139	41,74,999	47,241	23,33,707
CLAIM OUTSTANDING WITHIN 31 TO 90 DAYS	45,267	1,263,458	26,052	8,98,756	24,887	13,62,853	19,734	10,90,017	11,546	9,73,388
CLAIM OUTSTANDING WITHIN 91 TO 180 DAYS	12,841	493,044	11,992	236,699	13,109	5,48,691	6,556	3,83,785	2,196	1,78,677
CLAIM OUTSTANDING WITHIN 181 TO 365 DAYS	19,511	440,253	8,294	1,71,942	13,219	4,03,036	4,020	2,02,343	1,982	1,29,268
CLAIM OUTSTANDING AFTER ONE YEAR	20,705	424,496	821	1,50,605	2,701	1,78,599	220	1,01,032	402	89,921

## Personal Accident

(₹'000)

PARTICULARS	2023-24		2022-23		2021-22		2020-21		2019-20	
	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	449	270,728	632	327,861	357	60,022	316	55,441	284	40,539
CLAIM OUTSTANDING WITHIN 31 TO 90 DAYS	214	186,423	249	126,141	270	1,50,333	270	68,257	276	1,13,520
CLAIM OUTSTANDING WITHIN 91 TO 180 DAYS	25	37,084	21	1,615	160	98,887	82	44,548	140	82,798
CLAIM OUTSTANDING WITHIN 181 TO 365 DAYS	26	28,832	30	1,911	117	1,19,671	83	42,797	114	1,05,213
CLAIM OUTSTANDING AFTER ONE YEAR	8	27,334	24	14,507	47	60,345	84	48,184	41	31,892

## II. The number of claims settled & average claims settlement time for the preceding 5 years is as follows:

(₹'000)

PARTICULARS	2023-24		2022-23		2021-22		2020-21		2019-20	
	No of claims	Average Settlement time	No of claims	Average Settlement time	No of claims	Average Settlement time	No of claims	Average Settlement time	No of claims	Average Settlement time
Health (including Travel)	1,744,914	14	1,468,679	10.9	1,470,447	11.7	847,139	11	892,520	6
Personal Accident	1,697	17	2,353	10.8	2,170	12	1,818	12	2,376	11

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:

PARTICULARS	2023-24		2022-23	
	No of claims Intimated	Amount	No of claims Intimated	Amount
Health (including Travel)	2,117,240	133,984,209	1,845,951	142,008,786
Personal Accident	4,842	1,731,109	7,464	2,538,942

10. As at March 31, 2024, 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, 2024 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 CRISIL. 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 CRISIL.

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 ₹ 14,19,57,133 thousands as at March 31, 2024 as against the book value of ₹ 14,38,84,087 thousands. The investment income, net of amortization including profit on sale of investments was ₹ 1,08,41,010 thousands for the year ended March 31, 2024. The weighted average yield on all the Fixed Income bearing Investments (including Profit on sale) was 7.53%.

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, 2024 and of the Operating Profit of the Company for the financial year ended March 31, 2024 and of the Net Profit of the Company for the financial year ended March 31, 2024.
- 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 Board of Directors****Nilesh Kambli**

Chief Financial Officer

**Anand Roy**

Managing Director &amp; Chief Executive Officer

Place : Chennai

Date : April 30, 2024

# Glossary

FY	Financial Year
Star Health and Allied Insurance Company Limited	the Company
Securities and Exchange Board of India	SEBI
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI LODR
Board of Directors	Board
Employee Stock Option Scheme 2019	ESOP 2019
Insurance Regulatory and Development Authority of India	IRDAI
Companies Act 2013	the Act
IRDAI (Corporate Governance for Insurers) Regulations 2024	IRDAI CGR 2024
TPA	Third Party Administrator
SME	Small-To-Medium Enterprises
GWP	Gross Written Premium
IPO	Initial Public Offering
SAHI	Stand-Alone Health Insurers
POSP	Point of Sale Person
AML/CFT	Anti-Money Laundering / Counter Financing Terrorism
BCMS	Business Continuity Management System
ISMS	Information Security Management System
NBFC	Non-Banking Financial Company



[www.starhealth.in](http://www.starhealth.in)