



In the pursuit
of creating a
healthier India

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Glossary

TPA: Third Party Administrator
HRD: Human Resource Development
BFSI: Banking, Financial Services and Insurance
FINTECH: Financial Technology
SMEs: Small-To-Medium Enterprises
GWP: Gross Written Premium
IPO: Initial Public Offering
IRDAI: Insurance Regulatory and Development Authority of India
ESG: Environmental, Social, and Governance
UNGC: United Nations Global Compact
CSR: Corporate Social Responsibility
SAHI: Stand-Alone Health Insurers
WFO: Work from Office
WFH: Work from Home
ESOP: Employee Stock Option Plan
POSP: Point of Sales Person
IVRS: Interactive Voice Response
SM: Service Management
API: Application Programming Interface
POD: Proof of Delivery
DevSecOps: Development Plus Security Plus Operations

Forward-looking statement

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



Online Annual report
www.starhealth.in

In the pursuit of creating a healthier India

**At Star Health, we are a business organisation
with the soul of a social enterprise.**

The company is at the right place at the right
time.

India accounts for one the largest populations
of geriatrics in the world.

India accounts for the second largest number of
diabetic patients.

India comprises the third largest number of
cancer patients in the world.

India's obesity has increased from 21% to 24%
among women, and 19% to 23% among men
during the last few years.

At Star Health, our objective is not merely to sell
more policies and report a larger surplus.

Our objective is to insure more people, protect
their well-being and create a healthier nation.



PART 1

What we are and what we do



169

Million, number
of lives insured by
us in the 16 years
ending FY 2022

At Star Health, we are engaged in a purpose-driven mission.

This mission extends beyond the selling of insurance policies.

We are engaged in a mission to protect as many Indians as possible through relevant health insurance products.

We are engaged in the exercise to provide Indians with financial inclusion through insurance and protection.

This financial inclusion is helping make India a robust and vibrant society.

Vision

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

Mission

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



Star Health.

India's first standalone health insurance company.

Engaged in the pursuit of creating a healthier India.

Our commitment

We shall...

- Make available insurance coverage to every segment of the population.
- Expand product lines and services continually.
- Build and maintain enduring relationships with the customers.
- Conduct the business operations with customer as the focal point.
- Create insurance awareness as part of Corporate Social Responsibility.

Standards for access to information

- Educate the public and the customers of multiple options in products and services.
- Distribute brochures on products and services
- Spread information on products and services through internet, interactive voice response system and information kiosks etc.
- Provide access to customers through internet and call centre helplines.
- Enhance the content and quality of communication in mass media like the press, television, radio, social media etc.

Our claims settlement benchmarks

- Decide on pre-authorisation for cashless facility within 4 hours from the receipt of the request.
- Decide on reimbursement claims within 30 days of the receipt of complete documents/clarifications.
- Enable customers to know the claim status within 3 days of the receipt of documents.



Our underwriting commitments

- Issue policies on Individual Health, Personal Accident, Corporate and Overseas Medclaim Policies instantly.
- Confirm underwriting decision within 15 days from the receipt of medical reports - wherever pre-medical examination is required.
- Send renewal notice 60 days before the expiry of the policy.

Our customer fairness standards

- Strive to deal with customers in an open and transparent manner.
- Explain the rationale behind decisions, consistent with business practice.

Standards for grievance redressal

- Ensure an effective Grievance Redressal Mechanism for customers who approach us through the Integrated Grievance Management System (IGMS) / Customer Care Department / Grievances Department / Public Grievance Portal / National Consumer Helpline.
- Register all grievances and send acknowledgements within three days.
- Resolve grievances within 15 days of receipt.
- Inform customers about the availability of an Insurance Ombudsman as a redressal forum.

Corporate snapshot

A health insurance specialist.
India's first standalone health insurance provider.
Market leader in India's retail health insurance sector.
Synonymous with the words 'Protection' and 'Peace of mind.'

Background

In 2006, Star Health and Allied Insurance Co. Ltd. became India's first standalone health insurance provider (gradually expanding its coverage to Health, Personal Accident and Overseas Travel Insurance). The Company issues personalised policies based on the requirements of individual customers, families and companies. These facilities are offered to clients through a distribution network comprising agents, brokers and the online format. Star Health is also engaged in bancassurance on the basis of its enduring relationship with banks.

Distribution

Star Health is present in 26 States and 4 Union Territories. The company's distribution network is supported by 807 pan-India branches. Nearly 39% of the Company's revenues were derived from South India, 23% from West India, 30% from North India and 8% from East India by the close of FY 22.

Employees

Star Health's employees possess skills like actuarial, risk management, claims management, financial, marketing, information technology, human resource management, distribution and administration. The company had 14034 employees as on 31 March 2022; 27% of the company comprised women; the average age of employees was 38 years as on 31 March 2022.

Service

Star Health is respected for its sensitive and timely service. The Company has access to one of the largest health insurance hospital networks in India, comprising 12,820 hospitals as of 31st March, 2022. The company's robust in-house claims settlement (without the intervention of TPA) is complemented by a service standard that comprises personalised physical visits for customers getting hospitalised and a free supplementary medical opinion wherever necessary.

Awards and accolades



Dream Companies
to Work for the
Insurance - Private
Sector at the World
HRD Congress in 2021



Most Innovative New
Product Launches
or Customer
Propositions at
the 13th Global
Insurance E-Summit
and Award by the
Associated Chambers
of Commerce and
Industry of India
(ASSOCHAM) in 2021



India's Leading Health
Insurance Company
by Dun & Bradstreet
at the BFSI & FINTECH
Summit Awards, 2022

Board of Directors



Mr. V Jagannathan
Chairman & CEO



Dr S Prakash
Managing Director



Mr. Anand Roy
Managing Director



Mr. Rohit Bhasin
Independent Director



Mr. Berjis Desai
Independent Director



Ms. Anisha Motwani
Independent Director



Mr. D R Kaarthikeyan
Independent Director



Ms. Rajni Sekhri Sibal
Independent Director



Mr. Rajeev Agarwal
Independent Director



Mr. Sumir Chadha
Nominee Director



Mr. Deepak Ramineedi
Nominee Director



Mr. Utpal Sheth
Nominee Director

Key management personnel

Mr. V. Jagannathan

Chairman and CEO

Dr. S. Prakash

Managing Director

Mr. Anand Roy

Managing Director

Mr. S. Sundaresan

Senior Executive Director

Mr. K C Kumar

Senior Executive Director , HR

Dr. Sriharsha Anant Achar

Chief Human Resource Officer

Mr. Nilesh Kambli

Chief Financial Officer

Mr. Aneesh Srivastava

Chief Investment Officer

Mr. V. Jayaprakash

Chief Compliance Officer

Dr. P.M. Nair

Senior Executive Director, Vigilance

Dr. K. Harikrishnan

Senior Executive Director, Marketing

Mr. A G Gajapathy

Senior Executive Director, Claims

Mr. Chandrashekhar Dwivedi

Appointed Actuary

Mr. R Margabandhu

Chief Risk Officer
(upto November 11, 2021)

Mr. Kapil Punwani

Chief Risk Officer
(from November 11, 2021)

Ms. Jayashree Sethuraman

Company Secretary

Corporate information

Investor Grievance Redressal

In case of investor grievances, please contact:

Ms. Jayashree Sethuraman

No.1, New Tank Street,
Valluvar Kottam High Road,
Nungambakkam, Chennai,
Tami Nadu 600034

P: 044 2828 8880

E: investors@starhealth.in

Debenture Trustee
IDBI Trusteeship Services Limited

Asian Building | Ground floor | 17,
R. Kamani Marg | Ballard Estate |
Mumbai 400001

CIN: U65991MH2001GOI131154

W: www.idbitrustee.com

Contact person:

Mr. Naresh Sachwani
E: naresh.sachwani@idbitrustee.com

T: (91) (22) 40807075

Registrar and Transfer Agent
KFin Technologies Private Limited.

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

T: +91 40 6716 2222

F: +91 40 2343 1551

Toll free: 1800 309 4001

W: www.kfintech.com

E: venu.sp@kfintech.com

Statutory Auditors

M/s Brahmaya & Co., Chartered Accountants

M/S V Sankar Aiyar & Co, Chartered Accountants

Our achievements until 31st March 2022



Million, lives covered with insurance since inception



Million, claims amount paid since inception



Million, agents representing the Company across India



% cashless claims settled in less than two hours



Million, claims settled since inception



Number of hospitals within the Star Health network

How we protect India

Star Health's product range

Retail health products

- Targets a variety of customer segments including individuals, families, students, senior citizens and persons with pre-existing medical conditions across the broad middle market customer segment.
- Products include family floater products such as our **Family Health Optima Insurance Plan**, in which the single sum

insured covers the family, following the payment of a premium (quarterly or half yearly or annually).

- Comprises individual products such as **Medi Classic Insurance Policy (Individual)** and **Accident Care Individual Insurance Policy**, which cater to individual needs.

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

Retail health performance, FY 2021-22

Family Health Optima Insurance Plan:

A family floater single policy coverage for the family, targeting those from 18 to 65.

Star Comprehensive Insurance Policy:

A complete healthcare protection plan for individuals under an individual plan or for an entire family under the family

floater plan.

Medi Classic Insurance Policy

(Individual): This health insurance plan is available for individuals and family.

Senior Citizens Red Carpet Health

Insurance Policy: This health insurance plan addresses individuals from 60 to 75

and covers pre-existing diseases from the second year onwards with guaranteed lifetime renewals.

These four products accounted for nearly 89.26% of our retail health business in FY 22.

Group health products

- Provide coverage to employees of corporates, including SMEs as employee benefits that may involve co-payments by employees.
- Generally sold through our corporate

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

- Group health accounted for 10.16% of our total GWP in FY 22.

Personal accident products

- Benefit-based coverage to policy holders for accidents.
- Personal accident products accounted for 1.47% of our total GWP in FY 22.

Travel insurance product

- Comprises health insurance assistance cover for foreign travel
- Plans available to permanent residents

in India, corporate executives abroad for business purposes between 18 and 70 years and students studying abroad.

- Travel insurance accounted for 0.002% of our total GWP in FY 22.

Product launches, FY 22

1 Saral Suraksha Bima, Star Health and Allied Insurance Co .Ltd.

A standard personal accident policy covering accident death and permanent total/partial disability, offering optional covers on the payment of an additional premium with sums insured from ₹2.5 Lakh to ₹1 Crore and an instalment facility for the payment of a premium.

2 Star Cardiac Care Insurance Policy – Platinum

The product covers cardiac ailments, non cardiac ailments, accidents and certain outpatient treatments with sums insured up to ₹15 Lakh and a wellness discount of upto 10% on premium renewal.

3 Star Cancer Care Platinum Insurance Policy

The product covers cancer and non-cancer treatments with sums insured upto ₹10 Lakh and wellness services.

4 Star Group Critical Illness Multipay Insurance Policy

This group benefit product covers 37 critical illnesses relating to cancer, heart, brain, nervous systems and major organs with sums insured upto ₹25 Lakh and a wellness discount up to 10%.

5 Star Critical Illness Multipay Insurance Policy

This benefit product covers 37 critical illnesses relating to cancer, heart, brain,

nervous systems and major organs with sums insured upto ₹25 Lakh and a wellness discount of up to 10%.

6 Star Women Care Insurance Policy

This woman-specific product comes with specially designed features for women with sum insured up to ₹1 Crore and optional coverage for cancer.

7 Star Health Premier Insurance Policy

This policy covers certain specific aspects like hospice care, outpatient care etc., with an entry age of 50 years without any upper age limit and sum insured of up to ₹1 Crore.

Chairman & CEO's overview



We continuously engage with our stakeholders with the objective to enhance their morale, lift hope and strengthen confidence.

True to our tag line of 'Personal and Caring', we offer health-related financial protection with utmost care to our customers in the case of an eventuality.

Our Company's foundation is built on *value systems and culture*. The *family culture* that we follow binds every one of us and extends to our customers. We sell a promise and, while doing so, we own the responsibility to honour the promise. This sense of responsibility represents the DNA of our Company where each one deals with the subject with utmost care.

We aim at providing a comfortable and empowered workplace, treating every colleague equally, irrespective of the person's designation, whereby the culture of serving customers is ensured. We provide our colleagues and customers with an assurance that we are with them at each step: **'You are not alone and we are there with you and for you.'**

We have established the necessary infrastructure to respond to our customer's needs swiftly. We continuously engage with our stakeholders with the objective to enhance their morale, lift hope and

strengthen confidence.

The Company was formed with a larger purpose to serve the public where the management, employees and other stakeholders come together to achieve the vision with commitment. We responded to the unprecedented challenge of Covid-19 by convincing ourselves that this was precisely the moment for which our company was meant for.

We value our advisors and treat them as our *extended family*. They are our **honeybees** and our growth stands as evidence of their hard work.

Needless to say, **'In the pursuit of creating a healthier India'**, our entire workforce strives to provide the best service to customers and stakeholders across the value chain, making themselves productive and protective as happens in a *honeycomb*.

Mr. V Jagannathan, Chairman & CEO

Managing Director's review



We are optimistic that when the scenario turns for the better, Star Health will be in the right place at the right moment to build its business and graduate to the next orbit.

Overview

I welcome shareholders to our maiden Annual Report following our IPO in 2021.

There has never been a moment in our journey for a decade-and-a-half when I have been as optimistic as I am now.

There are four messages that I mean to communicate in our maiden address to our shareholders as the Managing Director of a publicly listed company.

One, the company possesses strong fundamentals in spite of six quarters of consecutive losses following the outbreak of the pandemic. A number of people have asked me the rationale for my optimism in spite of the pandemic impact. My answer has invariably been that it is because of the pandemic itself that I am optimistic of the company's long-term prospects (which I shall explain later).

Two, the company possesses arguably the widest and deepest business procurement reach when compared with its peers. This indicates that we are best placed to capitalise on any demand upturn across the country, strengthening our market share. We are in a position to graduate from our proprietary brand name to a generic name that is synonymous with 'health' closer than anyone in our segment of the insurance sector.

Three, we continued to deepen our respect for sensitive service standards, manifested in the fact that we have addressed more than 7 Million claims in our existence. This is an index of the trust that customers have in our brand and the fact that we can be trusted just when it matters most.

Four, we possess the critical mass, visibility and trust to grow attractively from this point onwards. As the health insurance market steps out of the shadows of the pandemic and the customer is more likely to include a health insurance in her or his response to the future, we are likely to emerge as the first trusted recall, strengthening our market share.

Challenges

Even as India addresses one of the most attractive health insurance markets in the world on account of an extensive category under-penetration, it would be simplistic to assume that the runway is flat and smooth.

The challenges on this runway are derived from the nature of the product itself. A health insurance is a complex financial product. The sales process is painstaking and interactive. The

process of engagement for buying market health insurance products is inevitably consultative; one needs to comprehend a prospective customer – across tenure, age, location, income, family lineage and prospective needs – before the right insurance product can be prescribed. Inevitably, the sales process warrants an informed intermediary whose objective is not as much to sell as much as it is to educate; the focus is not as much as to recommend as much as it is to empower the prospect to arrive at an informed conclusion. Besides, there are challenges related to enhance awareness, simplify insurance products and enhance the role of technology in facilitating product awareness, accessibility and availability.

At Star Health, we have countered these challenges through a singular perspective. This perspective is enshrined in a simple sentence: 'We will stand in the shoes of our customer and do what is best for the customer.'

Digitalisation

The one initiative that has enhanced the customer's value proposition most decisively has been digitalisation. In the modern world, more can be achieved by reaching customers through online platforms. There is a greater chance of winning a lifelong customer if we make it easy enough to reach with the click of button, answer questions asked by customers in real time and inspire the belief that someone at Star Health is genuinely interested in helping customers decide. Over time, we have evolved the recall that we are not as much a health insurance company that is committed to sell insurance policies as much as a trusted friend who will advise best on how the customer can be protected.

In view of this, technology is not just a support; it is our cutting-edge. Technology makes it possible to issue policies online, make web-based sales, service customers at their residence, make the process of claim reimbursement quick and utilise data science to make informed decisions.

There are various reasons that provide me with optimism about the direction of our sector and company.

Optimism

We believe we are perched at the bottom end of a J-curve. A number of observers believe that the last two years were possibly the most challenging for the country's health insurance sector and represent a setback. At Star Health, we believe otherwise. We are convinced that the last couple of years represent an inflection point; what we have been attempting to achieve for the last decade-and-a-half has been more than achieved by the pandemic. There is a larger walk-in of customers now wanting to buy a health insurance policy without being prospected; this is leading to a greater allocation for health insurance within a family's budget today than ever.

This prime recall is visible in the numbers. During the first quarter of the last financial year, the company sold 15, 56,033 health insurance policies; by the fourth quarter, this number had increased to 23, 66,505 policies. Besides, if one removes the impact of the pandemic on our financials, the performance of the company continues to be protected. The claims outgo of 87% comprised 21% on account of the pandemic; when deducted, our claims outgo of 66% compares favorably with the pre-pandemic claims outgo average of 61.14%.

The basis of my optimism is also that the unusual aberration of the pandemic that caused a sharp increase in insurance claims is now waning. Following the accelerated rollout of the vaccinations during the last financial year, the pandemic has reduced to no more than a mild fever that seldom warrants hospitalisation. The result is that we expect to see our claims ratio declining from the current financial year, which should have a transformative impact in our financials.

The context of the sector only deepened during the last financial year. There is a wider acceptance of the need for hospitalisation today for immediate and effective therapy; an increased number of patients seek to be treated in corporate or private hospitals where the cost of treatment is usually higher than the industry average; this higher expense needs to be covered with health insurance. Besides, people are living longer, disease incidence is rising and there is a greater need to secure one's future during old age through timely and relevant insurance.

The one thought that I would like to leave shareholders with is that Star Health continued to grow the business despite the pandemic challenges. We were not frozen in inactivity; we continued to build. We are optimistic that when the scenario turns for the better, Star Health will be in the right place at the right moment to build its business and graduate to the next orbit.

Dr S Prakash
Managing Director

Our claim service improvements during COVID-19

- We complied with all guidelines issued by IRDAI relating to Covid-19.
- We constituted a separate team for processing Covid claims; the team was constantly updated about the changes in guidelines.
- We engaged with customers through our in-house tele-medicine service

- called '**Talk To Star**', which provided customers access to experienced doctors who can provide a second opinion and alternative medical solutions on the telephone or through the internet and wherever possible, provide real-time updates.
- We established a specific dashboard

for Covid-19 claims to maintain the turnaround time prescribed by IRDAI.

- We implemented Covid-specific packages with hospitals.
- We launched the '**Talk, Talk, Talk**' initiative to stay in constant touch with hospitals and the insured.

Managing Director's review



The year FY22 was one where it became increasingly critical to do the right thing.

Overview

If there is one overarching message I would like to leave for our stakeholders, it would be that Star Health selected to do the right thing when it would have been convenient to defer or shrink from our responsibilities in the face of unprecedented challenges during the last financial year.

If there was a recurring theme that became increasingly evident through our various initiatives during the last financial year, it was that we looked after the interests of our customers just when it mattered the most.

The word 'empathy' is embedded in our business model. By the virtue of being a health insurance provider, we fundamentally protect our customers from out-of-pocket expenses that prevent them from depleting their savings or tripping into poverty. Besides, we empathise with our customers by facilitating and accelerating the claims process so that a critical moment of anxiety is transformed into one of relief.

The year under review was marked by the pandemic, which affected the public at large, including a number of our employees. At Star Health, we have always believed that we profess the family ethic at our workplace; the last year was an opportune moment to visibly live this sentiment. We did so by protecting our employees, empowering them to discharge their professional responsibilities without compromising their personal safety.

Our commitment to empathise was tested in another way during the pandemic. The sharp increase in hospital patients and their corresponding need to invoke claims warranted an unprecedented responsiveness in our service standard. Even as the company's employees need to demonstrate a personal commitment to safety, they also need to serve at the same time. The result is that during the most challenging hour in our history, Star Health rose to the occasion. We provided service 24x365, which means that we addressed the needs of customers round the clock down to the last mile – which included remote rural locations. If on the one hand, the pandemic was the biggest challenge that humankind has collectively faced in living memory, then the response of the company to empathise was the highest moment in its existence as well.

This commitment to empathise and be transparent was also showcased during our IPO. It would be important to remember that the company had reported a loss of ₹1,08,571 Lacs during FY 21, following which it filed for the IPO. Most companies in our position would have deferred the IPO; at Star Health, we went out and told the world our story that the loss was unforeseen and unprecedented on account of the pandemic and that once the pandemic waned and the world normalised, our financials would revive. We cared enough to tell our story in a measured and understated manner; we inspired patients beyond the turbulent short-term; we evoked a long-term preparedness for our story to play out to its true potential.

We sustained our focus by launching new and relevant products that addressed unmet customer needs even as most industry observers felt that perhaps we could wait for when the pandemic would wane. We proceeded regardless; our Star Women's Care insurance product was the first focused offering that targeted nearly half the country's population; the company's Star Health Assure insurance product addressed those above the age of 50.

We built our business in a year of unprecedented claims payout, validating our conviction that we are building for the long-term. This spending was largely directed at enhancing the customer's engagement through a digital platform that enhanced information access and strengthened engagement ease.

We created a dedicated rural vertical that would extend our presence into rural India and widen our geographic footprint. This was the first year when we ventured outside the country's urban clusters. This extension is decisive; it will help democratise health insurance across a part of the national population that will need it the most, preventing millions (who otherwise paid for medical expenses from their savings) from slipping into poverty.

We ensured that our employees worked from home as long as the pandemic raged and we provided increments even as the company was faced with its largest claims outgo.

The outcomes of this commitment to empathise extended across our company.

Our revenues increased 22.10% even as the rest of the health insurance sector grew 13%.

Our IPO was over subscribed by 0.03 times and 0.10 times by Qualified Institutional Buyers and Retail Individual Investors respectively; our transparent communication resulted in the company being valued at ₹40,887 Crore at the close of the last financial year.

Our employee retention increased from 88% to 90% through the year; at the senior management level, the retention was higher at 95%.

If the effect of the pandemic were removed from our claims ratio, it would indicate that we maintained our claims ratio around our historical rate of 66%. This implies that we continued to protect the core of our business, which should manifest as soon as the pandemic impact corrects.

If I was optimistic about the prospects of our sector and business a few years ago, I can state that I am doubly optimistic today. The pandemic has highlighted the need for health insurance in a manner that we – the industry put together – could have never achieved for years. Once the clouds clear, the intangible investments that we made – brand, products and distribution – should come into play, strengthening our performance and enhancing the value that we have promised our stakeholders.

Anand Roy
Managing Director

PART 2

The context of India's health insurance sector

The optimism around Health Insurance sector

Even as India enters the seventy-fifth year of existence, marked by the presence of mature sectors, we see India's health insurance sector still in a state of infancy. However, this is likely to transform across the foreseeable future for the realities that we have indicated on the following page.





India's demographic potential

Population growth: The Indian population is expected to grow to 1.52 Billion by 2026. (Source: Business Standard)

Geriatrics: The population of Indians above 60 is expected to be around 11.88% of its population. The number of elderly persons is expected to grow to 173 Million by 2026

Direct health spending: In India, out-of-pocket expenditure on healthcare was nearly 54.8% of the total health expenditure in 2022, enhancing vulnerability (Source: Times of India)

The foresight we brought to India's health insurance sector

First-mover: Star Health has combined first-mover status, scale and market share.

Distribution: Star Health's competence has been derived from the breadth and depth of its distribution presence across India.

Customise: Star Health creates a product for every need, enhancing its neat fit.

Hospital network: Star Health supports customers through one of the largest health insurance hospital networks in India.

Retail insurance: The retail segment within India's health insurance sector generates a higher premiums pool share.

What senior Star Health employees have to say about working with the company



"I joined Star Health and was amazed to see fast-track promotions to sales managers coupled with increments and incentives even while there was a pandemic raging outside. This emphasised the one thing we take seriously at the company – 'culture'. This culture has been reinforced around performance feedback for each employee, respect for the dignity of an individual, open-door policy and a zero tolerance for ethical transgression."

D Surendhar,

*Assistant Vice President, HR,
Star Health*



"I am a Mumbaikar who relocated to Chennai for my job. I was concerned about the language barrier and unfamiliarity of the city. To my surprise, the company's family orientation took care of everything the moment I stepped foot in Chennai - from providing food and accommodation to making me feel like an organisational member. I never felt like an outsider."

Chirag Suresh Mehta,

Head (Analytics), Star Health



"At Star Health, an inter-departmental coordination is what we pride on. Recently we had a big set of claims coming in, coupled with a pending backlog. All departments joined in and cleared all the claims within 10 days (which would normally have taken a month). There was an employee who met with a train accident where his legs were chopped; the company financed him with ₹17 Lakh. All because of two words: 'family environment'."

Dr. Harihara Sudhan,

Senior General Manager, Star Health



"An employee's daughter was detected with thalassemia, which warranted a stencil transplant. Almost 1000 employees volunteered for the cheek swab test to locate the perfect match. Another memorable incident: when our company was listed in December 2021, it granted ESOPs to most employees!"

Himanshu Walia,

Executive Director, Star Health



"The Digital team comprises young, vibrant and dynamic people. Seniors are always open to new ideas and inspire the young by helping them reach their full potential. The workplace is warm, making one feel at home. What makes the company unusual is that, despite being successful, it functions like a start-up, seeking new opportunities for development."

Kartheek Kotha,

*Vice President and Head (Digital
Marketing & Transformation), Star
Health*



"A few weeks after I joined, I was asked to address a cashless hospitalisation claim after 11 pm. Given the hour, I was hesitant to call the appropriate person with this query. To my amazement, the problem was solved in 15 minutes. This provided me with an insight into the company's commitment to a high service standard."

Easwara Narayanan,

Executive Director, Star Health

Star Health and ESG



Overview

The abbreviation being increasingly used the world over to appraise and filter companies is 'ESG'.

ESG has emerged as a litmus test among analysts, opinion makers, governance agencies, media, communities and bankers to appraise the quality of corporate managements.

While the extent of compliance can vary from company to company, there is a growing recognition that even a company beginning to respect ESG standards is inevitably graduating toward a global benchmark that is likely to be appreciated.

But there is a contribution of ESG that extends beyond compliance. There

is a practical and business-relevant perspective as well. In a world marked by Black Swans, robust governance makes it possible to shorten downcycles, coupled with extended up-cycles, enhancing stakeholder confidence and shareholder value.

ESG at Star Health

At Star Health, environment-social-governance (ESG) is particularly critical as the end service needs to be curated with responsibility, leading to trust; any deviation from the mean or perceived

responsibility can affect brand, respect and market share.

The environment component at our company ensures that our business consumes environmentally responsible

resources and consumes only as much as is moderately needed.

The social component addresses the need to invest in employees, service providers, customers and community engagement,

a framework of relationships that protects the company from unexpected shocks.

The company's commitment to governance comprises the articulation

of business strategy, values, codes of conduct, Board responsibilities and composition as well as the organisational commitment to UNGC principles.

At Star Health, ESG provides a platform for doing the right things the right way at the right time, the basis of long-term sustainability.

Our commitment to ESG and value-creation



No poverty

At Star Health, we understand the needs of our policy holders with the objective to protect them during medical emergencies. We function as a successful mediator that prevents customers from slipping into debt (and poverty) on account of exorbitant healthcare costs.



Good health and well-being

At Star Health, we enhance the cause of good health. We engage customers with medical practitioners, share wellbeing awareness, telemedicine services and motivate policy holders to live healthy. The Company's Star Arogya Digi Seva programme for CSR addressed non-communicable diseases among the marginalised elderly.



Gender Equality

At Star Health, we recognise human capital and provide equal opportunities to women. The Company believes in the potential of women and empowers them, recognising their needs through the launch of women-centric products.



Reduced inequalities

At Star Health, we aim at reducing social inequality by providing financial security to our policyholders at their time of distress.



Partnerships for the goals

At Star Health, we are engaged in partnerships with a range of stakeholders, comprising employees, agents and hospitals, resulting in an integrated solution.

#1 Our Environment commitment

At Star Health, there is a commitment to reduce energy intensity and graduate to cleaner fuels wherever possible, with proper waste management systems. We are progressing towards digitalisation through the digital on-boarding of customers, travel reduction through virtual meetings and progressing towards reduced paper usage.

2 Our Social commitment

Employees: At Star Health, we invested in people efficiency and effectiveness. We recruited selectively, trained intensively and retained more effectively. We invested in contemporary talent management practices to aspire to become a Great Place to Work. Our culture of excellence focused on enhanced quality (product and process), stronger resource productivity and continuous cost management.

Customers and vendors: At Star Health, we worked with select vendors and consultants respected for their ability to deliver quality, deliver on time-in full even during crunch situations and provide the company with the benefit of a superior price-value proposition linked to larger procured volumes.

Community: The company engaged with communities proximate to its service locations. This helped widen the prosperity circle in line with The United Nations' Sustainable Development Goals and national priorities.

3 Our Governance commitment

At Star Health, governance represents the way we have selected to do business, enhancing clarity across our stakeholders on what they can expect from us.

Positioning: At Star Health, we have positioned ourselves as a health insurance company, enhancing human life quality. This positioning has enhanced our strategic clarity, opening us to opportunities, attracting knowledge professionals and strengthening our product / process research.

Long-term: At Star Health, we believe that it is easy to be distracted by the demand of the market and focus on quarter-on-quarter growth. This is a temptation that we have consciously avoided. Instead of playing to the gallery, we have charted out a long-term direction of our business that warrants patient investing in new segments, resisting the temptation to discount and capture market share by broad-basing the business across different segments.

Brand-driven growth: At Star Health, we have built our brand through patient investments in knowledge, prudent recruitment, distribution, digitalisation, environmental responsibility, new product introductions and complete reliability. The one word that encapsulates all that we are and all that we do is 'personal & caring'.

Digitalisation: At Star Health, we are

investing in a bigger way in automation and digitalisation with the objective to enhance primary customer delight, service effectiveness, communication clarity, systemic integrity, brand appeal and cost management

Focus: At Star Health, we selected to grow our business with patience and perseverance, focusing on the retail health insurance segment, increasing the spread of health insurance. The result is that in FY2021-22, 88.36% of our total GWP was accounted by retail health premium.

Cost management: The company practices a culture of austerity. These initiatives have helped reduce costs and exercise control over expenses. This has helped create an efficient, scalable platform of our pan India multi-channel distribution network. The company leveraged technology to conduct meetings electronically, saving travel and related costs; the use of digital communication saved printing and stationery claims processing costs; the promotion of customer and agent portals for distributing and receiving policy and claims of documents and payments helped save intermediation costs. The

company re-negotiated lease agreements with the landlords of branches during the pandemic, reducing rentals. The Net Expense Ratio was 27.52%, 27.70% and 30.81% in FY2019-20, FY2020-21 and FY2021-22.

Risk management: At Star Health, the Risk Management Framework encompasses all systems, structures, policies, procedures and individuals to identify, measure, monitor, report, and control or mitigate internal and external sources of material risk. Given the evolving regulatory environment, vast product mix, hospital network and complexity of the health business operations, this approach provides sufficient assurance that each significant risk is being managed appropriately.

Data-driven: At Star Health, we recognise that the world is moving towards a deeper understanding of how refined data can enhance an understanding of consumer preferences. The company has invested in data science, made decisions based on data findings, shared data with executives and transformed this into a competitive advantage.

Board of Directors

The quality of our Board of Directors influences our strategic direction, navigation and destination.

We place a premium on our Board composition, comprising respected professionals.

Their insights have deepened our values, sectorial understanding, economy insights, business model

structure and direction.

Our Board comprises Independent and diversified Directors, including two women.

All Directors adhere to a strictly defined Code of Conduct and evaluation framework.

We have created various Board

committees headed by Independent and Non-Independent Directors, including our Nomination & Remuneration Committee, Policyholders Protection Committee, CSR Committee, Investment Committee, Audit Committee and Risk Management Committee.

Our competitive strengths

We are the largest private health insurance company in India with a leadership in the attractive retail health segment.

We have one of the largest and well spread distribution networks in the health insurance industry.

Our integrated ecosystem enables us to access the growing retail health insurance market.

Strong risk management focus with domain expertise (In-house Claims Management System, in-house medical expertise and extensive hospital network) drive a superior claims settlement ratio and service.

We have made substantial investments in technology and innovative business processes.

We have consistently demonstrated superior operating and financial performance through our investment income performance and solvency.

We have an experienced senior management team with strong sponsorship.

Our value-accretive business strategy

Product

Focus on SME Group sales
Sustain product innovation and value-added services

Distribution

Continue to enhance existing distribution channels and develop alternative channels (omni-channel approach)
Expand the agency and branch networks
Focus on enhancing digital sales
Collaborations with fintech and insurtech companies

Competitiveness

Leverage digitisation to improve efficiencies and service
Hyper-personalisation by leveraging artificial intelligence and advanced analytics
Intelligent automation
Microservices
Invest in Cloud capability
Business process optimisation; software development process optimisation
Leverage scale and improve financial performance.
Respond to the challenges posed by the COVID-19 pandemic and adapt to the post-COVID-19 environment

Desired outcome: Continue to leverage and enhance market leadership in the attractive retail health insurance segment.

The Star Health brand. Our principal business asset

Overview

In the course of 16 years of being in business, our biggest asset comprises the recall of the Star Health brand among thousands of customers.

The responses indicate that Star Health is a trusted, health insurance specialist, personalised attention provider and practicing a culture of caring. This recall has been manifested when the company has patiently heard, advised, guided and handheld customers in making the right decision. This has inspired the response that 'Star Health will sell us only what will be in our best interest.'

Trustmark

The Company is proximate, whether through its website or 775 offices in States and 32 offices in Union Territories. The Company communicates in simple language. It provides an extensive range of policies customised around possibilities, ages and economic backgrounds.

The Company services claims with speed and sensitivity, standing by its customers in their hour of distress. The Company's representatives have been trained to advise only in the customer's interest.

These representatives explain the nitty-gritty of policies, empowering customers to take informed decisions.

Thought and market leader

Focus: The company is focused on the retail health segment, which is expected to emerge as the key driver of the overall health insurance industry in India on account of its low penetration and positive demographic realities.

First-mover: The company was the first standalone health insurance (SAHI) company established in India in 2006; this has helped create a rich legacy of experience and brand recall.

Scale: The company is the largest private health insurer in India with a gross written premium of ₹114635 Million at the close of Fiscal 2022; the company has grown into the largest SAHI company in India's overall health insurance market, consistently ranked first in the retail health insurance market (based on the total health GWP over the last three fiscal years, according to CRISIL)

Market share: The company's market share of 32.87% in the retail health gross written premiums is a testimony to its

leading presence in this segment of India's general insurance industry.

Leadership: In Fiscal 2022, the Company's retail health GWP was ₹101294 Million. We have been consistently ranked first in India's retail health insurance market based on retail health GWP over the last three fiscal years, according to CRISIL.

Outcomes

The outcome has been the company's retail health segment leadership, a niche within India's general insurance industry. The brand has delivered higher policy sales year-on-year even in the midst of challenging economic meltdowns, slowdowns and lockdowns. The Company accounts for nearly a third of India's retail gross written premiums alone across the general insurance industry.

The Company's persistency rates have been acknowledged among the best in India's insurance sector. The Company's business growth has been reinforced by a consistent inflow of customers seeking to port their existing health insurance policy to Star Health.

Our recalls across customers



What our delighted customers have to say about our service



"I didn't face any trouble in getting timely Medclaim for my surgery at Sir Gangaram Hospital. Your team was prompt. I am a super happy customer. Keep up the good work."

Nitin Trivedi



"Rumana Jahan is giving good customer service to clients. Thank you Star Health team that approved my amount quickly."



"We are happy for the support provided by Adarsh Dubey and Mohammed Anas for the denial of Pre-Authorisation Claim. We were satisfied with the conversation made by your team and finally got the Pre-Authorisation with Support. We hope to get this great service from Star Health Insurance in the future as well."

Saikiran Chidura FCA



"This is my appreciation note with a special mention to the streamlined claim process and coordination from your team, including Ms. Jyoti and Ms Priyanka, Claims Department. Thanks for all the support and coordination, which made the claims settlement process smooth and positive."

Brij Bhushan Kardam



"This is a letter of appreciation for the staff in the Claims department, namely Ms Ruby Pandey and Mr. Sameer (Chennai branch). Both of them are doing a great job and are an asset to your organisation."

Seema Raina



"Sonu Thakur took 15 minutes to rectify the problem and provided instructions that helped understand the case and take necessary steps."

Jacob James



"We are happy with your warm support and efforts for reconsidering ₹3070 of co-payment in the hospital bill amount."

Bhavana Girish shah



"B Ravi Kumar explained the details of the claim and clarified questions on the claim. He was patient, polite and courteous. I was happy with the interaction."

Shiv Kumar



"In reply to my helpdesk call, Mr. Yakoob resolved my queries pertaining to pre-existing diseases and how to get a cashless claim, which had been refused earlier. I was impressed with the way he explained things."

Raj Kumar Tarika



"I would like to appreciate the effort that Abinash put across to solve all my queries. His patience indicates how well educated he is. I would like to give 100 stars to this guy."

Farheen Naz



"I am grateful to your team for quick response and approval. My special thanks to Mr.. K. Deepak for his timely response and helping in getting an approval."


32.87

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


5.19

% market share of the overall general insurance industry


54.93

% market share among standalone health insurers (SAHI)


15.35

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

Driver of excellence

How we strengthened our talent during the last financial year

Star Health continued to deepen its talent competitiveness leading to enhanced competitiveness



Overview

Star Health is India's largest standalone health insurer. This scale, status and visibility is the result of the company's conscious investment in talent capital. The result is that the company is not just the largest in terms of gross written premium (GWP) but also the most knowledgeable within its sector.

Star Health's knowledge pool comprises a range of competencies covering lucid and logical communication, sectorial insight, product and subject matter knowledge, ethical integrity, entrepreneurial passion, customer focus and action orientation.

Across more than a decade, this wide-ranging competence has comprised skills in underwriting, sales, claims processing, medical knowledge, data analysis, terrain understanding, market research and product innovation. The effectiveness of the company has been derived from the capacity to extend individual competencies into team capabilities through knowledge sharing. The company's competence has been reinforced through the ability to recruit right, train wide and retain long. The result is that Star Health is different things to different people – friend, philosopher and guide in the quest of individuals to financially secure their health.

Culture building

Star Health's sustainability has been derived from its rich culture. This culture represents an assimilation of various influences. The company has drawn employees from different ethnic backgrounds, enhancing a diversity of perspectives. The company has deepened a culture of knowledge accretion. The company focuses on training-led employee development. The company has emphasised a balance of formality that reflects the seriousness of its business and informality that makes it possible to remain nimble. The company has lived a culture of empathy, resulting in a recall around 'family values' (loyalty, togetherness, and freedom of expression, caring, fairness, dignity and complete integrity). The effectiveness of this family-centric value has been reflected in the company's high talent retention and productivity, helping retain knowledge and experience.

Subject matter experts

The Company is a recruiter of specialised talent. During the year under review, the talent profile comprised medically qualified and trained doctors who facilitated insurance product development addressing cancer and cardiac care, surgery for morbid obesity and payment of donor expenses for organ transplants. These professionals were specialised in their understanding of medical underwriting, claims management with hospitals, fraud detection cum mitigation and grievance handling, enhancing the company's respect as a focused and personalised insurance solutions provider.

Talent development

At Star Health, business growth is derived from the capacity to identify and develop talent across levels, based on consistent performance and leadership. The company focused on the development of key talent, creating a succession plan across levels; the development of high potential and critical employees continued to be integral to the company's performance management process; the company continued to delegate responsibilities, coupled with accountability, down the line, accelerating career growth. The company measured employee satisfaction and engagement, drawing insights into progressive improvement.

The Star Health Competence Framework extended from the organisational to the functional to the role level, designed to drive leadership expectations, customer-centricity, customer satisfaction and people development cum care. The framework was built around three competences (behavioral, functional and technical).

Talent development through training was institutionalised under a 110-member Star Insurance Academy, covering induction training, refresher courses, IC 38 training, agent training, soft skills training, product launch training, e-learning, regulatory, bridge gap, leadership and skill development. Even as the number of employees decreased 2% across the two years ending FY2021-22, the quantum of person-training hours almost doubled to 99055 in FY2021-22.

Talent productivity

The company largely protected its talent, gender diversity and average employee age at a time of talent mobility and dearth of subject matter experts in knowledge-driven sectors. The stability was reflected in a sharp increase in revenues per employee – from ₹53 Lakh in 2019-20 to ₹66 Lakh in 2020-21 and ₹82 Lakh in 2021-22. The increase in per person productivity was considerably higher than the growth of health insurance in India during this period.

Protection

The company prioritised talent safety during the pandemic through various initiatives: work from home, work from office and hybrid attendance. The company modified its work culture (New Code of Work) that comprised supportive policies, enhancing morale, productivity and performance. These improvements were achieved through stronger IT infrastructure, learning & development activities, higher engagement levels, process support, clarity of guidelines and a defined WFH etiquette.

During this challenging phase, the company prioritised an ongoing engagement with its employees to enhance morale and directional clarity. The company launched Talk to Star app, Covid advisory helpline and emotional wellness helpline for employees and their family members to seek advice from doctors on health issues. The Covid-19 management and medical counselling initiative helped the company address emotional challenges faced by employees and provide support. The company lived its family culture through engagements between the senior management and employees. A range of welfare schemes and benefits differentiated Star Health's culture within the health insurance sector.

Knowledge strength

The biggest knowledge strength of Star Health is its domain knowledge repository in the form of its think tank - The Leadership Team – that cascades to the last mile. A good group of talented and young minds with a mix of experienced resources in leadership positions also built the company's knowledge strength. The accomplishments and brand positioning

of Star Health stand as a testimony to the fact that the brand is a name to reckon with and the company is a segment leader. Star Health dominates the standalone health insurance segment in India.

Technology enablement

During the year under review, the company invested in HR Tech and Digital Transformation for employee life cycle management, automation of HR processes, functionalities with the use of artificial intelligence, machine learning and robotic process automation leading

to easy navigation and the completion of end-to-end HR processes on a unified digital platform.

Outcomes

At Star Health, we believe that long-term sustainability is driven by the capacity to create specialised talent and subject matter experts. The company created a conducive environment that made this a reality: it comprised an attractive rewards and recognition programme, employee engagement activities, career progression, employee welfare programs, loan schemes and ESOP. The result is that

senior management retention was 95% and overall retention 88% during the year under review. This, in turn, translated into a high renewal retention rate and financial outperformance. As an extension, the company reported a high-teens market share by Gross Underwritten Premium and was second by market share for health insurance among the players (way above subsequent competitors aggregated in the Standalone Health Insurance segment), high renewal retention and a quick claims turnaround.

Employee dashboard

Period	Retention rate	Average age	Revenue per employee in ₹	Professional Qualifications	Gender Ratio
2019-20	90.81%	37.60	52,63,763	Graduation (BA, BSc, BCom), Post-Graduation (MA MSc MCom), CAs, Doctors, Dentists, Physios, Dieticians, MBAs, BE, ME and PhD	M: 73% F: 7%
2020-21	90.78%	37.59	65,78,155	Graduation (BA, BSc, BCom), Post-Graduation (MA MSc MCom), CAs, Doctors, Dentists, Physios, Dieticians, MBAs, BE, ME and PhD	M: 73% F: 27%
2021-22	88.08%	38.16	81,67,308	Graduation (BA, BSc, BCom), Post-Graduation (MA MSc MCom), CAs, Doctors, Dentists, Physios, Dieticians, MBAs, BE, ME and PhD	M: 73% F: 27%



2

Star Health's industry rank by market share in India's health insurance sector



96.26

% renewal retention achieved in FY 2021-22



89.93

% of cashless claims settled within two hours of submission



38

Average employee age, FY2021-22



88

% employee retention rate, FY2021-22



14034

Employees at the close of FY2021-22



27

% of the employee base that comprised women, FY2021-22

Culture of excellence

Customer delight through superior service

Star Health does not just sell insurance policies; it explains, counsels and handholds



Overview

At Star Health, we recognise that the purchase of a health insurance policy is deliberate and the pre-meditated conclusion of an informed process. This makes it imperative to service the customer with patience more than persuasion and with information more than inducement with the objective to transform a cautious customer into an informed one.

Delight

At Star Health, our service motto is

encapsulated in three words – ‘Ultimate Customer Satisfaction’ – that promise a delightful experience to all policy holders. The company focuses on the timely execution of service deliverables (policy processing, 100% dispatch of policy documents or health cards, speedy disposal of service requests, redressing grievances, hassle-free clearance of cashless and reimbursement claims). The company’s service standards are based on the timely execution of service deliverables within prescribed thresholds.

Culture

At Star Health, our high level of service assurance has been derived from a culture of promptness, accessibility and availability. In turn, this culture has been reinforced through the appointment of executives at various levels around a singular objective: enhance customer service. Besides, the company’s service pyramid has been staffed with executives - front-line sales managers, rural sales managers, relationship managers (bancassurance and alternate channels), agency development managers,

marketing managers and trainee sales executives - holding varying responsibility levels empowered to make the customer journey as smooth as possible. As an extension of this commitment, Star Health employed one of the largest customer-interfacing teams among standalone health insurance providers. This team advocates health insurance from the customer's perspective without pushing a prospective sale.

Mission

At Star Health, it would be simplistic to focus on the transaction; the company is, on the contrary, engaged in a mission to protect lives across age groups, geographies, genders, economic classes and social backgrounds. This responsibility has translated into the deployment of sales managers in areas with customer density, especially rural India, enhancing engagement and trust. This represents one of the largest agent field forces in India's standalone health insurance segment. This team is complemented by bancassurance partners, corporate agents, brokers, web aggregators, direct POSP and outsourced telemarketers.

Engagement ease

At Star Health, we are addressing the textual comprehensiveness and complexity of an insurance policy through process (underwriting and on-boarding) simplification. As a part of the simplicity-driven service orientation, the company dispensed with the mandatory pre-acceptance medical examination. The company's automated underwriting process enhanced onboarding speed; the company's sales training focused on enhancing customer convenience and delight.

One-stop

The company positioned itself as a one-stop insurance solutions provider. The company offered wide but relevant options (health, personal accident and overseas travel). Besides, the company targeted diverse customer segments (individuals, families, students, senior citizens, persons with pre-existing medical

conditions), enhancing a recall that 'If we have a need, Star Health is sure to be able to service it.'

Service focus

The end-to-end customer care approach resulted in a single point solution. The company's dedicated wing comprised senior subject matter experts addressing customer queries on purchased products. The company provided 'Walk on the street' support to sales officers needing immediate assistance while explaining product queries to customers. The 'Book and Check' home pick-up facility at the customer's doorstep generated preventive health check benefits. The proprietary Quality Assurance team protected standards. The incorporation of self-service portals (Star Power app and Twinkle BOT AI support) empowered customers to initiate claims, download policy documents, health cards and the 80D Income Tax certificate. The 'Talk to Star' facility provided doctors for tele-consultation to customers and general public.

Addressing emerging needs

At Star Health, we believe customers are unique and evolving. The result is a greater need to customise health insurance products and introduce new alternatives. Much of the company's innovative product development is derived from a market-leading claims processing critical mass of over 7.5 Million claims processed from inception until 31st March 2022. The result is that from fiscal 2017-18 to March 2022, the company launched 63 products (including variations of policies), one of the highest in India's health insurance industry. This strengthened the company's recall that 'Star Health has addressed virtually every customer need through a dependable product.'

Digital-driven delight

Star Health invested in digitalisation not merely with the objective to support select functions but to perpetually evolve the company's brand around superior service. The company invested extensively in digital technologies, data

platform, automation and omni-channel accessibility. For instance, the company's Star Atom application empowered sales of policies in remote locations; the customer self-service Star Power application led to consistently personalised engagement; underwriting and claims processes were facilitated by a proprietary information system; the claims function was centralised (with specific functions technologically decentralised to branches) that moderated the turnaround time; the technology-driven claims process handheld customers across every stage; automated claims verification by partner hospitals reduced the customer's waiting time until final settlement.

Besides, the company invested in Auto IVRS Claim Status update on a toll-free number, Desk email management system, Twinkle BOT (artificial intelligence) and Star Provider Portal. Besides, the Enterprise customer relationship management, self-service portals, digital innovation and advancements in mobile applications are expected to secure the company's service standard.

Customised

At Star Health, we do not believe that one product would be good for all. Much of the company's success has been derived from a patient understanding of customer realities. This understanding has made it possible for products to be designed around geographies (rural). Besides, the company's medical team handholds customers through health issues via the telemedicine facility, facilitating cross-geography solutions. The company's wellness programmes were received favourably by retail and corporate customers.

Network

At Star Health, we service customers through the largest network of hospitals and diagnostic laboratories. This wide arrangement footprint ensures that when a customer encounters an emergency, the worry that 'Will my insurance policy be honoured by the medical service provider?' is the least of all worries. This

Incurred Claim ratio [ICR] (%)

FY19-20	65.91
FY20-21	94.44
FY21-22	87.06

Proportionate increase in Star service outlets

FY19-20	575
FY20-21	737
FY21-22	807

Renewal retention (%)

FY19-20	93.98
FY20-21	96.63
FY21-22	96.26

facility has made Star Health one of the most dependable pillars of support during distress and emergency, strengthening its recall around sensitive partnership.

Claims Relation Cell

At Star Health, we recognise that our service is measured largely by how we engage with customers at that time the claims are made. The company has created an entire eco-system around this service, marked by urgency and sensitivity. At the company, claims service is managed by claims officers. Since a number of these officers possess medical and para-medical experience (under the guidance of specialist doctors), they provide informed guidance. Besides, the company's claims are processed using proprietary information systems, enhancing systemic reliability. The result of this human-machine-infrastructure

complement is that the company addressed 95% cashless claims within 90 minutes and settled 90% reimbursements within seven days. Besides, the company formed a 'Claims Relations Cell' comprising multilingual officers to handhold claimants during the process. This has inspired a recall that 'If it is Star Health, the claim will be trusted and settled in the blinking of an eye.'

Relationships

At Star Health, we do not just represent a company; we represent an entire eco-system. We enjoy relationships with more than 12,820 hospitals across India. We entered into pre-agreed arrangements with more than 8548 hospitals which represents 67% of the total hospitals in our network as on 31st March 2022. We processed 0.64 Million claims amounting to 62.01% of our cashless claims through

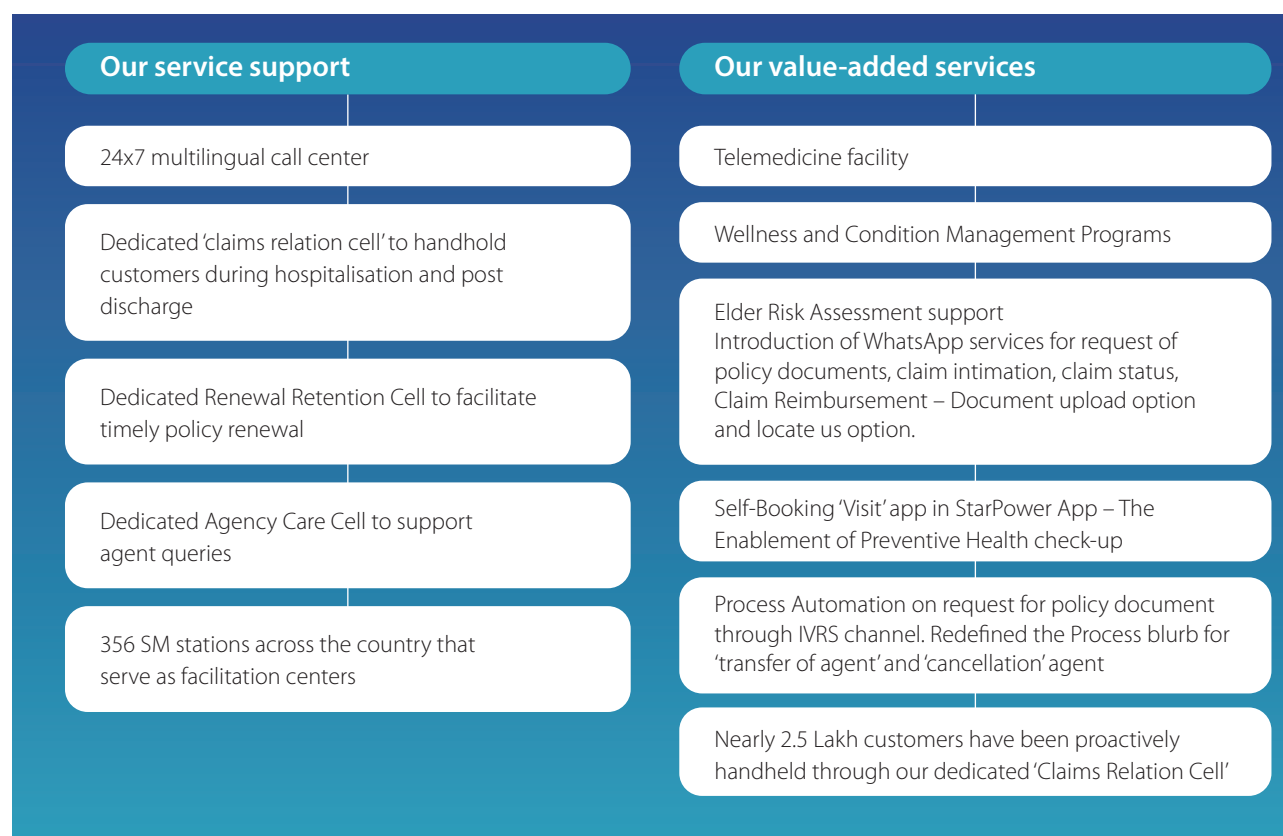
our agreed network hospitals in FY 2022.

The vastness of our customer throughput resulted in competitive pricing, better negotiated package-based pricing, average claims amount being lower than in the non-agreed network hospitals and empowerment to increase agreed packages with hospitals. These support functions helped the company reduce costs related to the claims process, ascertain the accuracy of claim amounts and detect fraudulent claims.

Outcomes

The company generated superior measurable outcomes in its Incurred Claim ratio, proportionate increase in Star service outlets, renewal retention, disposal ratio of customer service requests and first call/mail resolution.

Our service commitment



Retention of cancellation request %

FY19-20	8.67
FY20-21	8.36
FY21-22	8.23

Disposal ratio of customer service request

FY19-20	129491
FY20-21	141289
FY21-22	190692

First call/mail resolution %

FY19-20	73
FY20-21	64
FY21-22	78

Driver of excellence

Keeping 'Digital' and 'Technology' at the forefront to enhance customer service and delight



Overview

The digital transformation journey and adoption was kick started in 2019. Digital-first and client centricity were core strategies adopted across the organisation. As we see today, there is a tremendous progress made in the digital journey across the organisation. There has been an extensive change in the way technology is now being used at Star Health, leading to customer delight. In view of this, digital technology is not peripheral to the company's interest delivering moderate gains; it is one of the most potent brand catalysts, playing a direct role in attracting and retaining customers.

The company has transformed from an insurance company that utilised back-end technologies to a technology steered company that is engaged in the business of insurance. Technology is no longer incidental to the company but integral. At Star Health, technology extends across business strategy, data collection and analysis, talent management, risk understanding, market understanding, systems security and operational processes.

The use of technology to deliver seamless, stable and secure outcomes has strengthened the governance fabric, enhancing systemic predictability to proactively eliminate risks.

Digital-driven delight in customer service

Star Health invested in digitalisation not merely with the objective to support select functions but to perpetually evolve the company's brand around superior service. The company invested extensively in digital platforms, data platform, automation and omni-channel accessibility. For instance, the company's Star Virtual Office application empowered the sale of policies in remote locations; the

customer facing self-service - Star Power application led to personalised, consistent engagement; underwriting and claims processes were facilitated by a bespoke information system; the claims processing was made customer friendly (with specific functions technologically decentralised to branches) that improved the turnaround time; the technology-driven claims process handheld customers across every stage; automated claims verification reduced customer waiting time.

Besides, the company invested in Auto IVRS, claim status update on a toll-free number, automated incoming email management system, conversational BOTS, vision AI and Star Provider Portal. The best-in-class customer relationship management, self-service portals, digital innovation and advancements in mobile applications are expected to strengthen the company's service standards.

Digital interventions

The company's digitalisation has been driven through the following interventions:

Data platform: Comprises the creation of a blueprint for a technology-driven business model augmented with AI or ML models to leapfrog health outcomes

Automation: Comprises a reduction in turnaround time, scalability, accuracy, repeatability, DevSecOps, robotic process automation and a low-code involvement

Modernisation: Comprises core system upgradation, enhancing productivity and scalability

Omni-channel: Comprises the accretion of customers through seamless physical and digital engagements, strengthening the brand and service.

The result of the digitalisation is that the company is agile and proactive to market

changes, bolstering the company's respect as modern customer-facing.

Digitalisation upsides

During the last few years, the company adopted open source and cloud native platforms that have been built for timely scalability. The company's digital teams are agile squads, cross-functional teams, business product owners, product managers, digital champions, full stack developers and business analysts who represent on-ground agents and sales teams, resulting in faster ideation to delivery.

Investment conviction: Star Health invested in building a digital ecosystem with conviction, helping transform the DNA of the organisation. It reflects in enhanced service levels, responsiveness and a closer fit with customer needs.

Accessibility: Star Health is no longer restrained by its geographic presence. The company is 'everywhere' and 'anytime', by the virtue of being available on cloud and with its multichannel-phygital (web, app, bot, branch)-presence for customers to buy policies with the click of a button (Star Power and Atom application empowers policy sales in remote locations).

Responsive: The digital systems were scaled for a 5x surge in business processing, largely as a result of the company having proactively invested in a platform-based approach and being able to support all stakeholders (intermediaries) on these platforms.

Personalised: In a large volume business, the company countered the risk of commoditisation through personalised engagement and self-service via the Star Power application, enhancing customer delight. This understanding also made it possible for products to be designed around customer needs.

The digital technologies we invested in

Web 2.0 technologies with micro-services-based architecture platform

Mobile-first and cloud native technologies

Digital infrastructure backbone, architecture design and monitoring systems

Enabling automation on customer touch points, delivering services on customers' preferred channels and handholding the customers during the journey with a human touch, are truly a phy-gital model in action. Furthermore, the omni-channel technology is paying dividends.

Decentralisation: The Company decentralised its claims processing to branches across the country, enhancing empathy with the customer's need; the automated claims verification reduced the customer's waiting time.

Paperless: The company eliminated the use of paper during customer on-boarding, which helped minimise the turnaround time and process complexity. Paperless on-boarding enhanced our contribution to the environment by reducing the carbon footprint. The result is that Star Health's onboarding process is simple and customer-friendly; it is now possible to issue a policy anytime and anywhere.

Efficient: The Company leveraged the use of AI and process optimisation levers and re-engineered processes to minimise duplication. Employees transformed

from the functional cog in the wheel to the strategic and pivotal, resulting in improved per person productivity.

Processes: The Company leveraged digitalisation to strengthen sales and distribution team productivity; real-time reporting led to responsive and informed decisions. Digitalisation simplified the process of issuing policies for the company's agents. The company created e-policies, digital-friendly claims adjudication and auto underwriting systems, strengthening the overall customer experience.

Morale driver: Access to digital tools and software for collaboration, CRM, project management, ticket management etc. is instrumental for our employees in taking informed decisions and staying productive and enhancing morale - the basis of job satisfaction

Collaboration: The contactless engagement proved timely during the pandemic. Besides, the company leveraged its platform of virtual engagement between employees, making it possible to move seamlessly to work-from-home without affecting productivity

Outcomes

Digitalisation helped strengthen the company's brand and mindset. During the pandemic, it successfully achieved company-wide virtualisation by enabling paperless and human intervention-free processes. For both sales and services, customers were able to reach out to the company via their preferred channels.

Brand respect/cognizance: The Company strengthened its recall around 'speed' and 'sensitivity', perhaps the biggest positive for long-term sustainability

Responsiveness: The Company reduced the release cycle from a quarter to a month to weekly and biweekly cycles; it improved systems uptime, scalability (elasticity) and stability, leading to superior measurable customer satisfaction

Cost management: The Company strengthened competitiveness as digitalisation made some erstwhile processes redundant, which optimised direct costs and helped amortise fixed costs effectively across increased revenues

Our data driven digitalisation journey

Strategy: Digital First, Customer Centricity, Mobile, Cloud Native, API and economy and data powered with an AI or ML approach

Process: Agile with POD delivery model and DevSecOps

Technology: Java, JavaScript, Cloud, API gateway, Kubernetes, Dockers, low latency DB, workflows, rules engine, mobile and end-to-end security, Data Lake, analytics, cloud, end-to-end security, data governance, compliance and privacy

Accomplishments in 2021

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

Underwriting transformation: Future-proofing the organisation with 360 degree readiness to empower a growing business.

New solution benefits: Accomplished industry-best capabilities like Cross product migration, Auto allocation, Commissions, Account Payables, Bulk printing, and Account Receivables etc. being supported at a large scale. Apart from these, TVC workflows, CMU workflows and CMU dashboards were

designed for the medical teams.

Key projects: Twinkle, WhatsApp, SM portal, Fraud Management, Data Lake, Claims Digitisation, Codification of Diseases and Auto Adjudication.

Our sales & distribution architecture

Our team

Number of frontline sales managers

FY19-20	6281
FY20-21	6531
FY21-22	6229

Number of Sales Managers (rural)

FY19-20	399
FY20-21	511
FY21-22	516

number of Relationship Managers (bancassurance)

FY19-20	685
FY20-21	901
FY21-22	1155

Number of Agency Development Managers

FY19-20	545
FY20-21	627
FY21-22	392

Our intermediaries

Number of agents representing Star Health

FY19-20	359341
FY20-21	462415
FY21-22	549501

Number of bancassurance partners

FY19-20	20
FY20-21	28
FY21-22	27

Number of corporate agents

FY19-20	47
FY20-21	59
FY21-22	51

Number of brokers

FY19-20	413
FY20-21	424
FY21-22	447

Web aggregators

FY19-20	14
FY20-21	14
FY21-22	10

Number of direct POSP

FY19-20	6571
FY20-21	7917
FY21-22	8827

Our network

Number of hospitals across India as a part of our network

FY19-20	9964
FY20-21	10871
FY21-22	12820

Number of hospitals with whom we entered into pre-agreed agreements

FY19-20	6130
FY20-21	7051
FY21-22	8548

Number of claims processed through the agreed network

FY19-20	403474
FY20-21	372565
FY21-22	644002

% of cashless claims processed through our agreed network hospitals in FY 2022

FY19-20	54.30%
FY20-21	60.73%
FY21-22	62.01%

Case studies

How Star Health handheld Jasvinder Thandi through his cataract operation



When Jasvinder Singh Thandi checked into a hospital for a cataract operation, he kept aside a cash provision.

Even though he had been insured by Star Health (Star Comprehensive Insurance Policy), he held a lingering doubt: 'What if the insurance is not entertained? What if the operation is stalled at the last instant? What if I am asked to pay?'

The hospital where Jasvinder was to be operated sent a pre-authorisation note with medical documents to Star Health and a 'Bilateral Cataract'

diagnosis.

Before the operation, Jasvinder received a call from the Claims Relations Officer at Star Health. This officer coordinated with the doctor as well. The initial approval was given in five minutes.

Before Jasvinder was discharged, the hospital sent Star Health the final bill along with the discharge

summary. The Star Health medical panel reviewed this and approved the amount

The Claims Relation Officer (CRO) informed the customer about the claim approval.

Jasvinder walked out relieved. He spoke to the CRO at Star Health and thanked her for the assurance, communication and transparency. He told his relatives: '*Ek paisa ki jhanjhat nahi hui*. Completely smooth!'

Case studies

How Star Health calmed A. Praneeth before his surgery



A. Praneeth was diagnosed with Phimosis. One of the first calls he got after he had registered with a hospital was from Star Health's dedicated Claims Relations Officer.

He told Praneeth that there was no need to worry; his claim had already been registered and the initial approval has been provided for ₹15,000.

When Praneeth was ready to be discharged, the hospital sent the final bill with a discharge summary

for a second approval to Star Health. This was reviewed by the company's medical panel and approved.

Praneeth went home that evening and told other members of his extended family: 'You too should buy a Star Health insurance policy!'

Case studies

How Star Health pleasantly surprised Janmesh Rohit when a child was born



A child was born to Janmesh Rohit and his wife on 16th February 2022.

He was delighted with the new addition to his family, who was named Atharv.

He was in for a bigger surprise.

Star Health added his son's name as a

beneficiary for the policy that already covered Janmesh.

Star Health coordinated with the policy processing branch office and arranged to pass an endorsement adding the newborn in the existing

policy. This endorsement copy was shared with Janmesh.

The customer communicated to Star Health with an e-mail: 'Wow! You just made our day!'

Someone in the Rohit family commented: 'Yeh toh sonay pe suhaaga hua!'

Culture of excellence

Our pan-India distribution footprint

Overview

At Star Health, the role of distribution and business sustainability is closely linked. Even as India is the second largest insurance market in the world by population size and one of the most under-penetrated, there is a priority in reversing the conventional paradigm (customer reaches the company) to the modern urgent equivalent (company reaches consumer).

Here too, there is a greater urgency at work than usual. A company like Star Health is not merely engaged in catching up with extensive under-penetration in its business; it is also engaged in addressing growing insurance demand. It is this need to address the past and present that is leading the company into the future.

Star Health is addressing this overarching responsibility with a distribution-driven urgency to ensure that when a consumer seeks insurance, the company's representative is never far away – to guide, inform and complete sale.

Omni-channel engagement

At Star Health, we provide convenience, period. The result is that we are present across 807 physical touch points across India that makes it possible for customers to walk into our branches, be visited by authorised agents or access our website. This omni-channel approach makes it possible for customers to service the way they wish to be.

Offline footprint: Star Health is a national health insurance company with the widest presence. The company's services are provided across 26 States and 4 Union Territories. This footprint has been supported by an architecture of zonal

offices, area offices, branch offices and rural branch offices. The result is that the company provides services from the densest metropolitan cities to remote rural India, enhancing protection and financial inclusion.

Online reach: Star Health empowered customers to access online sales through a complement of telemarketing, website, interactive applications, brokers, insurance marketing firms and web aggregators.

Deepening presence

Star Health recognises that it is engaged in the national mission of enhancing financial inclusion by reaching the last citizen with the provision of health insurance. This overarching commitment has been addressed through operating offices in every State. Over time, the company established an office in each district (influenced by population and potential). The company established Sales Manager stations across Tier 2 and 3 locations and will progressively establish rural branch offices. In FY 2021-22, the company increased branch offices and rural branch offices by 20 and 50 respectively, enhancing customer proximity.

Distribution network: Star Health had the largest number of individual agents among SAHI insurers, comprising 0.55 Million agents, 2.78 times that of the SAHI company with the next highest number of agents as on 31st March 2022. Individual agents accounted for over 79% of the company's GWP in FY 2021-22.

Distribution accretion: The number of individual agents grew from 0.36 Million in Fiscal 2020 to 0.46 Million in Fiscal 2021 and 0.55 Million during the year under review. The company's distribution

architecture comprised insurance agents permitted to sell policies of only three insurers (under IRDAI regulations): one life insurance company, one non-life insurer and one SAHI insurer (agents sponsored to become licensed and then trained were more actively engaged in the distribution of our policies compared to other agents).

Training: Star Health sponsored and trained 0.079 Million individual agents, representing 14.47% of the total number of individual agents. The number grew from 0.040 Million in Fiscal 2020 to 0.059 Million in Fiscal 2021 and 0.079 Million in 2022.

Distribution composition: The Company distributed health insurance policies primarily through individual agents. They accounted for over 79% of the GWP in FY 2021-22. The Company's agency distribution channel also comprised corporate agent banks and other corporate agents, who accounted for ₹2180 Million and ₹210 Million respectively of the GWP in FY 2021-22.

Branch network scale: Star Health's branch network was the largest among all Indian non-public health insurance providers. This was 2.38 times the number of the next largest non-public health insurance provider as of 31st March 2022, indicating the strength of its network to explore wider and deeper.

Network complement: Star Health's 807 health insurance branches were complemented by more than 356 Sales Managers Stations, more than 8292 sales managers (as of 31st March 2022) and direct distribution (online telemarketing, website, brokers, insurance marketing firms and web aggregators).

Our presence



Name of State or Union Territory	Total branches	Name of State or Union Territory	Total branches	Name of State or Union Territory	Total branches	Name of State or Union Territory	Total branches
Andhra Pradesh	44	Jharkhand	10	Rajasthan	36	Dadra and Nagar Haveli and Daman and Diu	0
Arunachal Pradesh	0	Karnataka	65	Sikkim	1	Jammu and Kashmir	3
Assam	10	Kerala	60	Tamil Nadu	108	Ladakh	0
Bihar	7	Madhya Pradesh	30	Telangana	45	Lakshadweep	0
Chhattisgarh	7	Maharashtra	103	Tripura	1	Delhi	23
Goa	2	Manipur	1	Uttar Pradesh	46	Puducherry	2
Gujarat	21	Meghalaya	1	Uttarakhand	10	Total	807
Haryana	37	Mizoram	0	West Bengal	63		
Himachal Pradesh	5	Nagaland	0	Andaman and Nicobar Islands	1		
		Odisha	25	Chandigarh	3		
		Punjab	37				

Note: :All numbers as on 31 March, 2022

Our national footprint, 31 March 2022


21
Number of zonal offices


24
Number of area offices


570
Number of regular branch offices


192
Number of rural branch offices

What we added to our pan-India footprint in FY2021-22


20
Number of branch offices


50
Number of rural branch offices


12
Number of Sales Manager stations

Our omnichannel engagement

Website

www.starhealth.in

Star atom

Virtual office, mobile app / portal for agents and distributors

Star power

Mobile app for customers

Management discussion and analysis



Global economic review

The global economy grew an estimated 5.9% in 2021 compared to a de-growth of 3.3% in 2020. This improvement was largely due to increased vaccination rollout the world over and a revival in economic activity based on catch-up consumption.

The global economic recovery is attributed to accelerated vaccine rollout across 4.4 Billion people, around 56% of the global population (single dose). The spot price of Brent crude oil increased 53.34% from USD 50.37 per barrel at the beginning of 2021 to USD 77.24 per barrel at the end of the calendar year, strengthening the performance of oil exporting countries and moderating

growth in importing nations. Global FDI reported an increase from USD929 Billion in 2020 to an estimated USD1.65 trillion in 2021.

The global economy was affected by prohibitive shipping freight rates, a shortage of shipping containers and semiconductor chips in 2021, affecting global economic recovery. Inflation was at its highest since 2011, especially in the advanced economies, catalysed by a run up in commodity prices. Some emerging and developing economies were positioned to withdraw policy support to contain inflation even as the economic recovery was still incomplete.

The prominent feature of the global economic activity during the year under review was a sharp revival in commodity prices to record levels following the drop at the time of pandemic outbreak. The commodities that reported a sharp increase in prices comprised steel, coal, oil, copper, food grains, fertilisers and gold.

The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine war. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022.

Regional growth (%)	2021	2020
World output	5.9	(3.3)
Advanced economies	5.0	(4.9)
Emerging and developing economies	6.3	(2.4)

(Source: IMF, World Bank, UNCTAD)

Indian economic review

The Indian economy reported an attractive recovery in FY2021-22, its GDP rebounding from a de-growth of 7.3% in FY2020-21 to a growth of 8.7% in FY2021-

22. By the close of FY2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China),

its market size at around 1.40 Billion the second most populous in the world and its rural under-consumed population arguably the largest in the world.

Y-o-Y growth of the Indian economy

	FY19	FY20	FY21	FY22
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

Growth of the Indian economy, FY2021-22

	Q1, FY22	Q2, FY22	Q3, FY22	Q4, FY22
Real GDP growth (%)	20.1	8.4	5.4	4.1

The Indian economy was affected by the second wave of the pandemic that affected economic growth towards the fag end of the previous financial year and across the first quarter of the financial year under review. The result is that after a growth of 1.6% in the last quarter of FY2020-21, the Indian economy grew 20.1% in the first quarter of FY2021-22 due to the relatively small economic base during the corresponding period of the previous year.

India's monsoon was abundant in 2021 as the country received 99.32% of a normal monsoon, lower though than in the previous year. The estimated production of rice and pulses recorded volumes of 127.93 Million tonnes and 26.96 Million tonnes respectively. The total oilseeds production of the country recorded a volume of 371.47 Million tonnes. Moreover, based on the spatial and temporal distribution of the 2021 monsoon rainfall, the agricultural gross value added (GVA) growth in FY22 is anticipated to be 3-3.5%. The country's manufacturing sector grew an estimated 12.5%, the agriculture sector 3.9%, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water

supply by 8.5% in FY2021-22.

There were positive features of the Indian economy during the year under review.

India attracted the highest annual FDI inflow of USD 83.57 billion in FY2021-22, a validation of global investing confidence in India's growth story. The government approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector from 49% to 74% in Union Budget 2021-22.

India surpassed the ₹88,000 Crore target set for asset monetisation in FY2021-22, raising over ₹97,000 Crore with roads, power, coal, mining and minerals accounting for a large chunk of the transactions.

The Indian government launched a four-year ₹6 lakh Crore asset monetisation plan (roads and highways, pipelines, power transmission lines, telecom towers, railways station re-development, private trains, tracks, goods sheds, dedicated freight corridor, railways stadiums, airports, projects in major ports, coal mining projects, mineral mining blocks, national stadia, redevelopment of colonies and hospitality assets).

In 2021, India was the largest recipient of global remittances. The country received USD 87 Billion during 2021, with the US being the largest source (20%). India's foreign exchange reserves stood at an all-time high of USD 642.45 Billion as on September 3, 2021, crossing USD 600 Billion in forex reserves for the first time.

India ranked 62 in the 2020 World Bank's Ease of Doing Business ranking. The country received positive FPIs worth ₹51,000 Crore in 2021 as the country ranked fifth among the world's top leading stock markets with a market capitalisation of USD3.21 trillion in March 2022.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

Outlook

The Indian economy is projected to grow above 7% in FY23, buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favourable reforms and an efficient roll-out of the vaccine leading to a revival in economic activity.

Indian health insurance sector overview

India's health insurance market is growing at a CAGR of 10.1% during FY2021-2022. The health insurance premiums have been the main driver of the non-life insurance industry since Covid, growing remarkably by 34.2 % in year-to-date July 2022 in comparison to a growth of 9.9% witnessed in year-to-date July FY21. With a recent increase in FDI limit from 49% to 74%, there is a growth in the health insurance industry of India. The health insurance industry, based on demographics, such as per capita GDP, population growth in India, increasing life expectancy as well as the high portion of out-of-pocket expenses, as the total healthcare expenditure by patients, is expected to reach USD 372 Billion in 2022, are steering the growth of the health insurance industry in India. The Government of India has taken several

measures to increase awareness of health insurance in India.

The growth of the health insurance segment weakened as Covid fears decreased through the year, although the third wave of Covid-19 gave rise to panic among the public accompanied with a higher health insurance spending. The health segment expanded by 22% and the general insurance segment by 11%.

With the market leader Star Health and Allied Insurance, standalone health insurers reported a growth of 32.53% in FY2021-22 to ₹20,880.08 Crore. The retail health premium reported 16.5% growth in FY2021-22.

The premiums of retail health reported a growth of 16.5% within the health segment in FY2021-22. The retail health

insurance segment is anticipated to grow continuously due to a rise in customer awareness, due to the pandemic, varied distribution channels and constant product innovation by insurers for different customer groups.

(Source: Business Standard, Moneycontrol, Financial Express, Asia Insurance Post, CRISIL)



(Source: Times of India)

Indian travel insurance sector overview and new guidelines

There was a growth in travel insurance demand due to increased travel after the industry was affected by the pandemic. There was a 50% growth in travel insurance premium in FY2021-22 compared with FY2020-21. The main factor driving the sectorial growth is tourism. The foreign tourist arrival in India was 6.33 Million in 2020 compared to 18 Million in 2019.

The Insurance Regulatory and Development Authority of India (IRDAI) endeavoured to improve the financial safety for people travelling (both domestic and international), launching guidelines for a standard travel insurance product on 5th May, 2021. In accordance with the guidelines, there will be five forms of

the travel insurance product, each being a basic mandatory cover that will be uniform across the insurance industry.

There will be a single premium payment option in the standard travel cover that will be collected first. The proposer needs to be at least 18 years of age and no restrictions are to be imposed on the minimum and maximum age of entry.

The premia, along with the add-on features, are determined by the companies. Standardisations are of two types: based on overseas travelers and domestic travelers. According to the overseas travel policy, it is compulsory to cover hospitalisation expenses up to USD 100,000 or equivalent currency and

hospital cash, among others. Furthermore, it will cover the treatment of life-threatening conditions occurring due to pre-existing diseases up to USD10,000, accidental death and permanent total and partial disabilities.

Situations like loss of checked-in baggage, missed flight, trip delay, loss of passport and repatriation of remains are covered by the travel insurance policy. Optional benefits, like flight delay beyond three hours (up to ₹500), loss of baggage (up to ₹500) and personal liability (up to ₹50,000) are also rendered under the policy.

(Source: Hindustan Times, Economic Times, New Indian Express)

Indian accident insurance sector overview and new guidelines

Approximately 1,000 road accidents occur every day in India. On an average about 1,50,000 people die due to road accidents in India and for this reason the need for personal accident insurance has increased among Indians. To provide protection against these accidents several policies have been launched in the country.

From 1st April 2021, the Insurance Regulatory and Development Authority of India (IRDAI) made it mandatory for

all general and health insurers to offer standard personal accident insurance called Saral Suraksha Bima and this policy is expected to promote the rise of personal accident insurance policies in India.

The personal accident insurance industry in India is estimated to grow at a CAGR of 6.1% during FY2019-2024 due to a mandatory personal accident cover for employees, motor and travel insurance

policies. The awareness of independent personal accident cover is increasing, mainly due to limited benefits offered under group policies.

In India, the personal accident and health insurance industry is estimated to grow at a CAGR of 11.7% over FY2021-26. The consciousness of people regarding personal accident cover is expanding primarily due to finite benefits offered by group policies.

The standard personal accident product in accordance with the new guidelines will cover death and disability under tenure of one year. The sum insured will be in multiples of ₹50,000 with a minimum insured amount of ₹250,000 and a

maximum of ₹10 Million. Insurers can provide extra benefits and optional covers such as temporary total disablement, hospitalisation expenses, adding optional covers on same product and determine premiums within the guidelines

prescribed by the IRDAI. This will motivate insurers to test new products and offer creative and customised products.

(Source: The Hindu Business Line, GlobalData)

Growth drivers

Rapid urbanisation: India's population is expected to reach 1.64 Billion by 2050, which will be accompanied by a rise in the urban population by 60% till 2030.

Demographic dividend: The median age of India's population is 28.4 years which makes it one of the youngest and most populous countries. This is anticipated to increase the demand for insurance, among many other sectors in the country.

Rising literacy: The literacy rate of India in 2022 stood at 79.1% compared to 74.04% in 2021, indicating a rise in literacy rate as well as awareness of the insurance sector.

Increase of affluence: The middle-class segment is the primary benefactor of

the insurance sector in India. It consists of the highest number of the educated populations, which, on the other hand, will increase the demand of insurance in the country.

Coronavirus risk: As there is an increase in the number of Covid-19 cases in the country, the general public is now inclined towards health and other general insurances.

Rise in lifestyle diseases: India has approximately 74.2 Million diabetic patients and 25 Million+ patients with heart disease which indicates that India has a large population with number of lifestyle diseases. These diseases usually transform into terminal illnesses, which

require a large spending that encourages the growth of the health insurance sector.

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

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

Company overview

Star Health is one of India's biggest private health insurers with a market share of 15.35% in FY2021-22.

In India's retail health insurance market, the company consistently ranked first, based on its retail health GWP over the last five fiscal years. In FY2021-22, the retail health GWP was over 3.28 times the retail health GWP of the next highest retail health insurance market participant, positioning the company to continue to grow its business and market share

Distribution of health insurance policies of the company mainly occur through individual agents, which accounted over 79 % of our GWP in FY2021-22. As of 31st March 2022, the company had the largest number of individual agents among SAHI insurers, at three times that of the SAHI company with the next highest number of agents. The total number of individual agents grew at a CAGR of 18.83% - from 0.46 Million in FY2020-21 to 0.55 Million in FY2021-22. As of 31st March, 2022, the company had sponsored and trained 0.079 Million individual agents, representing 14.47% of the total number of its individual agents, which grew at a CAGR of 41.63 % from FY2019-

20 to FY2021-22. The agency distribution channel also included corporate agent banks and other corporate agents, who accounted for 2180 million and 210 million, respectively, of the company's GWP in FY2021-22.

The company is the market leader of the non-public health insurance market in terms of new branch openings since FY 2017-18; the branch network was over 2.38 times the number of the next largest nonpublic health insurance provider as of 31st March 2022. As of 31st March, 2022, there was a growth in distribution network to 807 health insurance branches across 26 states and 4 Union Territories in India. Our existing branches were also supplemented by an extensive network of over 356 Sales Managers Stations (SMS), which were small individual service centres, and over 8292 sales managers, as of 31st March, 2022. The other distribution channels included direct online sales through telemarketing and our website, brokers, insurance marketing firms and web aggregators.

Products

Broad and variable range of coverage options are offered by the company,

mainly for retail health, group health, personal accident and overseas travel, which accounted for 88.36%, 10.16%, 1.47% and 0.002% respectively, of our total GWP in FY2021-22. The products target a variety of customer segments including individuals, families, students, senior citizens, as well as persons with pre-existing medical conditions across the broader middle market customer segment. The products include family floater products, in which the sum insured extends the coverage to the entire family on the payment of a single annual premium; individual products, which are best fit to the individual needs; and specialised products, which focus on customers with pre-existing conditions, after taking into account the associated risks. These specialised products are developed by the company through its creative product development process and analysis of market demand and coverage gaps using market-leading claims processing experience of approximately 7.50 Million claims processed since our inception until 31st March, 2022. From FY2017-18 to February 2022, the Company launched 33 new products (including all variations

of policies). The Family Health Optima Insurance Plan, Star Comprehensive Insurance Policy, Senior Citizens Red Carpet Health Insurance Policy and Medi Classic Insurance Policy (Individual) contribute to 89.26% of the Company's

retail health business.

Financial performance and ratios

The operating profit margin was (16.13%) mainly due to higher claim ratio owing to COVID-19 claims impact. Financial

performance in terms of Net Profit margin stood at (10.61%) which was comparatively better than operational performance because of higher investment income with an annualised investment yield of 8.25%.

The various financial ratios are as given below.

Debtors' Turnover	N.A.
Inventory Turnover	N.A.
Interest Coverage Ratio	(29.59)
Current Ratio	N.A.
Debt Equity Ratio	0.16
Operating Profit Margin (%)	(16.13%)
Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	(10.61%)
Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof	Return on closing Net worth has improved from (31.16%) for previous financial year FY2020-21 to (23.06%) for the current financial year FY2021-22 due to increase in Net worth

Risk management

The company's risk management process protects the business. The company's business owners address key risks and mitigates them from within their respective domains. The phenomenon of risk, mitigation plan and status are observed regularly. The functions of each department are determined by a standard operating protocol associated with a business continuity plan that is reviewed regularly.

Organisational structure and process

The risk management framework for the Company has been developed, which aims to:

- Establish a comprehensive risk governance structure with defined roles and responsibilities
- Establish defined methodology for identification, assessment, monitoring/mitigation and reporting of risk within the organisation to ensure that significant risks are managed appropriately
- Strengthen the linkages between business strategy and risk appetite in order to drive decision making
- Establish consistent, common risk language and culture across the organisation

The Risk Management Policy outlines the overall governance and Risk Management framework, Risk Management reporting structure and roles and responsibilities of Risk Management Committee, Risk Management team, Head of Department at Central Office and Risk Management Nodal Officers identified across the departments.

ERM policy outlines the objective of the risk management function, various risk categories such as business/strategic, market/credit, insurance, operational, compliance, reputation etc. Three lines of defence framework is adopted, based on which Star Health achieves and maintains optimum risk governance across functions. It defines risk identification, assessment, monitoring and reporting as a part of the overall risk management framework and activities such as various governance committees, risk reviews, risk control self-assessment, incident management that help to achieve the same.

Roles and responsibilities to moderate risks

Board: The Board of Directors provides the overall guidance on Risk Management and has delegated the responsibility relating to Risk Management activities to Risk Management Committee of the Board (RMCB).

Risk Management Committee of the Board (RMCB):

The RMCB reviews risk management activities executed across the Company.

Chief Risk Officer (CRO): The Chief Risk Officer reports to the Risk Management Committee of the Board. The Chief Risk Officer is supported by the Risk Management team for performing the Risk Management activities of the organisation. The CRO acts as the custodian of Risk Management framework and guides the implementation of the risk management framework across

the organisation. Recommendations of the Committee of Executives on Risk Management are reported to RMCB by the CRO with support from the Risk Management team,

Risk Management Team (RMT):

The Risk Management Team supports CRO in the implementation of Risk Management framework laid down by Risk Management Committee

Head of Department at Central Office:

The Head of Department at Central Office is a part of the first line of defence and primarily responsible for managing the risks and implementing adequate controls within their department.

Zonal In-charge and Branch In-charge:

The Information for risk purposes is provided from the lower offices to the higher offices i.e. branches to the Zonal Office, and Zonal Office to the Risk team at the Central Office on a periodic basis.

Process by which risks are systematically mitigated

We operate based on the 'Three Lines of Defence model' with respect to internal governance and control framework with distinct roles and responsibilities defined for each line.

First Line of Defence: Primary responsibility of assessing the risk environment and implementing appropriate procedures and controls to reduce or eliminate such risks lies with the Heads of Department (HOD) at the Central Office.

Second Line of Defence: Includes

the control functions such as Risk Management and Compliance with the responsibility for oversight of the first line of defence. The second line facilitates and monitors implementation of effective risk management practices and supports the risk owners in assessing and reporting risk related information. The Risk Management department

is functionally independent from the business functions and it is demonstrated by a credible reporting arrangement. Wherever necessary, controls have been put in place to maintain independence of Risk Management function.

Third Line of Defence: Includes the Internal Audit function whose primary

responsibility is to provide reasonable assurance to executive management and the Board about the adequacy and effectiveness of the governance, risk management and internal control framework and procedures within the Company.

The seven principal risks and how the company addresses them

Solvency risk

Mitigation

Continuous observation to verify that it is well above the regulatory requirement of 1.5x

Underwriting risk

Mitigation

Each and every retail product is underwritten in the separate operating office. Underwriting risk is controlled by systemic checks and validations. Telephonic verification is also administered during the on-boarding of new proposals; and also for fresh proposals zonal underwriting audit is conducted following conversion. The Group business underwriting is centralised at the corporate office and addressed by a specialised team.

Compliance risk

Mitigation

Compliance risk is monitored regularly by systems and processes under regulations

and laws

Product risk

Mitigation

The appropriateness of our products is observed periodically based on our communication with the sales team.

Liquidity risk

Mitigation

The major part of the investment portfolio can be liquidated within seven days in the normal market conditions.

Operational risk

Mitigation

To establish consistent operations, a comprehensive Business Continuity Plan has been prepared.

Market risk (interest rate risk & equity risk)

Mitigation

There has been a fair growth in new business premiums; policy renewal and

retention has been high. This gives the company ability to invest for longer term and earn term spreads, if they are attractive.

Interest rates have moved up and hence the Company may lengthen the duration of the fixed income book by deploying additional funds in relatively longer maturity papers, keeping in mind the possibility that interest rates may not sustain at such higher levels. Hence, the interest rate risk is expected not to be high.

The Company is slowly increasing stakes in Equity assets. At present, the Company has a limited exposure to equities. These exposures are taken after a risk appetite test to ensure the sufficiency of solvency margins of more than 1.75 times with a reasonable degree of confidence. Hence, the equity risk is low.

Internal control systems and their adequacy

The Company has a robust internal control system which is complemented by the internal audit system of the Company. The internal financial controls commensurate with size, scale and complexity of its operations. The internal audit system of the company has been

constantly standardised and upgraded to verify that assets are conserved, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a periodical basis. The committee

makes note of the audit observations and takes corrective actions, if necessary. It engages in continuous dialogue with statutory and internal auditors to make sure that internal control systems are functioning efficaciously.

Human resources

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

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

management, leadership skills, customer orientation, safety, values and code of conduct. The Company's employee strength stood at 14034 as on 31st March 2022.

Cautionary statement

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

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

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



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

(CIN: L66010TN2005PLC056649) (IRDA REGN. NO.129)

Regd. Office:#1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai-34

Tel:044-28288800 Website: www.starhealth.in Email: investors@starhealth.in

Dear Member(s),

Notice of the Seventeenth Annual General Meeting

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting ("AGM") of the Members of Star Health and Allied Insurance Company Limited. ("the Company") is scheduled and will be held on Friday, September 16, 2022 at 12.00 Noon (IST) through Video Conferencing (VC)/Other Audio Visual Means ('OAVM') to transact the following business as mentioned below:-

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with Reports of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted."

- To appoint a Director in place of Mr. Shankar Roy Anand (DIN: 08602245), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of section 152 (6) and other applicable provisions of the Companies Act,2013,Mr. Shankar Roy Anand (DIN: 08602245), who retires

by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation and he shall continue to be the Managing Director of the Company."

- To appoint a Director in place of Dr. Subbarayan Prakash (DIN: 08602227), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of section 152 (6) and other applicable provisions of the Companies Act,2013, Dr. Subbarayan Prakash (DIN:08602227), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation and he shall continue to be the Managing Director of the Company."

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

Place: Chennai
Date: August 22,2022

Jayashree Sethuraman
Company Secretary
Membership No A55099

ANNEXURE TO ITEMS. 2&3 OF THE NOTICE OF THE 17TH AGM

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Shankar Roy Anand	Dr. Subbarayan Prakash
DIN	08602245	08602227
Date of Birth	August 23, 1975	July 03, 1966
Age	47	56
Nationality	Indian	Indian
Date of Appointment on the Board	December 16, 2019	December 16, 2019
Qualifications	B. Com , MBA (Finance & Marketing)	M.S,F.R.C.S(Glasgow)
Expertise in specific functional area	Marketing	Medical
Number of shares held in the Company	631868	498535
List of Directorships/ Chairmanship/ Membership in the Board/ Board Sub- Committees of other Public companies	Nil	Nil
Resignation details in the listed entities during the last three years.	Nil	Nil
Number of Board Meetings attended during the year 2022.	19/19	19/19
Relationships with other Directors, Managers or other Key Managerial Personnel of the Company	None	None
Remuneration details (Including Sitting Fees & Commission)	Rs.6.61 Crores	Rs.6.62 Crores
Terms and Conditions of appointment	Under the existing terms and conditions as approved by the shareholders through postal ballot dated 22-03-2022.	Under the existing terms and conditions as approved by the shareholders through postal ballot dated 22-03-2022.
Experience	Anand Roy holds multi-dimensional responsibilities being the Managing Director 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 and he is associated with Star Health and allied insurance Company Limited from 2005.	Dr. Subbarayan Prakash, a passionate medical doctor who became a Managing Director of a leading Health Insurance Company for the first time in India. He is the first of its kind to have 2 decades of clinical experience from India & Overseas and having more than a decade of experience in Health Insurance
Last drawn remuneration	Rs.6.61 Crores	Rs.6.62 Crores

NOTES:

- The Shareholders may take note of the following dates:

Sl. No.	Particulars	Dates
1.	Cut-off date for the purpose of deciding the eligibility of the shareholders for remote e-voting	September 09, 2022
2.	Remote e-voting begin date & time	September 13, 2022 at 09:00 A.M.(IST)
3.	Remote e-voting end date & time (i.e., e-voting to close at 5.00 p.m. on the date preceding the date of general meeting)	September 15, 2022 at 05:00 P.M.(IST)
4.	Annual General Meeting Date	September 16, 2022 (12.00 Noon IST)

2. 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 Seventeenth AGM is being held through VC / OAVM on Friday, September 16, 2022 at 12.00 Noon. The deemed venue of the AGM shall be the Registered Office of the Company. The meeting shall be deemed to be conducted at the registered office of the Company situated at 1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai-34 in accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with clarification/guidance on applicability of secretarial standards 1 and 2 dated April 15, 2020 issued by the ICSI.
3. The Company has appointed M/s. KFin Technologies Limited, Registrars and Transfer Agent ('RTA') of the Company, to provide VC/OVAM facility for the AGM of the Company.
4. In view of the continuing COVID-19 pandemic, MCA has vide its Circular no. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 5, 2022 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI Listing Regulations – COVID 19 pandemic" and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI Listing Regulations due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue and provided relaxation on sending hard copy of annual report to shareholders. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
5. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under section 105 of the Act will not be available for the AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
6. Members attending the 17th AGM through VC/OAVM shall be counted for the purpose of reckoning the Quorum under section 103 of the Act.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
8. Each member present at the meeting shall be entitled to one vote for every equity share held.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by following the steps as given below:-
 - a. FOR SHARES HELD IN ELECTRONIC FORM: to their Depository Participants (DPs).
 - b. FOR SHARES HELD IN PHYSICAL FORM: please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at investors@starhealth.in or "KFinTech" at einward.ris@kfintech.com
10. 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.
11. 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.
12. 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.

13. 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.
14. 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.
15. 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 9, 2022 through email on investors@starhealth.in. The same will be replied by the Company suitably.
16. Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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 2021-22 will also be available on the Company's website www.starhealth.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com> and CDSL <https://www.evoting.cdsl.com>.
17. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company investors@starhealth.in. The statutory registers will be available for inspection at the registered office of the Company.
18. Members who wish to inspect the relevant documents referred to in the Notice can send an email to investors@starhealth.in up to the date of the AGM. The relevant documents will be available for inspection at the registered office of the Company.
19. All correspondence related to change of address, change in e-mail ID already registered with the Company, transfer /

transmission of shares, issue of duplicate share certificates, Company mandates and all other matters relating to the shareholding in the Company may be made to M/s. Kfin Technologies Ltd., the Registrar and Share Transfer Agent ("RTA"/"KFinTech"). The Members holding shares in electronic form may send such communication to their respective Depository Participant/s (DPs).

Kfin Technologies Limited.

Add: Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad – 500 032

Email: einward.ris@kfintech.com

Website: www.kfintech.com

Tel No.: +91 40 6716 2222

Toll Free No.: 1800-309-4001

20. 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 9, 2022 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.
21. As an eco-friendly measure intending to benefit the society at large, we request you to be part of e-initiatives of the Company and register your e-mail ID to receive all communications and documents including Annual Reports from time to time in electronic form to the e-mail ID provided by you. Members holding shares in electronic form, may send such communication to their respective DPs and those holding shares in physical form, may send such communication to "KFinTech".
22. In accordance with Regulation 44 of SEBI Listing Regulations and Section 108 of the Act and the Rules made thereunder, the Company has engaged M/s. Kfin Technologies Limited ("KFINTECH") as the agency for facilitating the Members to communicate their assent or dissent through Electronic Means in respect of the aforesaid resolutions. The detailed procedure for Voting through electronic means ("e-voting") is appended in the Notes to Notice. The remote e-voting shall commence at 09.00 A.M. on September 13, 2022.
23. 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.
24. AGM Notice can be downloaded from the Company's website i.e. www.starhealth.in.
25. Members may also note that the Annual Report will also be available on the Company's website viz., www.starhealth.in for their download.
26. 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.

27. 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.
 28. 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.
 29. 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.
 30. The Scrutinizer's decision on the validity of the vote shall be final.
 31. 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.
 32. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.starhealth.in immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
 33. 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.
- set forth in this Notice. The instructions for e-Voting are given herein below.
2. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process.
 3. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
 4. The remote e-Voting period will commence at 9.00 A.M. on Tuesday, September 13, 2022 and will end at 5.00 P.M. on Thursday, September 15, 2022.
 5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with Kfintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
 7. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
 8. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

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

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 e-AGM and vote at the AGM.

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
- Users already registered for IDeAS facility - Visit URL: https://eservices.nsdl.com - Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" - Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. - User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select "Register Online for IDeAS" - Proceed with completing the required fields. - After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. - Alternatively by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under 'Shareholder/ Member' section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFintech - On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period	- Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. - Click on e-Voting service provider name to cast your vote - User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Proceed with completing the required fields. - After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. - Alternatively, by directly accessing the e-Voting website of CDSL - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.

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

DETAILS ON STEP 2 ARE MENTIONED BELOW:

I. Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

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

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

certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

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

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

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 9, 2022 ("Eligible Members"), shall be entitled to exercise their right to vote by remote e-voting on the resolutions specified in the Notice.

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

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by "KFinTech". Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquette's to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above..
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.
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 on or before 5.00 P.M (IST) on Saturday , September, 10 2022. They may mark the email subject as "AGM2022 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.
8. Facility of joining the AGM through VC/OAVM shall be available for atleast 2000 members on first come first served basis.

OTHER INSTRUCTIONS

1. **Speaker Registration :** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will be opened from 9.00 A.M. on September 11, 2022 to 5.00 P.M. on September 13, 2022. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
2. **Post your Question :** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com> . Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will opened from 9.00 A.M. on September 11, 2022 to 5.00 P.M. on September 13, 2022.
3. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech>.

- com (KFintech Website) or write at evoting@kfintech.com or einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
4. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the close of Friday, September 9, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
 5. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS : MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

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

Jayashree Sethuraman
Company Secretary
Membership No A55099

Place: Chennai
Date: August 22, 2022

Registered Office:
1, New Tank Street, Valluvar Kottam High Road,
Nungambakkam, Chennai-34
Tel: 044-28288800 Website: www.starhealth.in
Email: investors@starhealth.in

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Seventeenth Annual Report along with the audited financial statements for the financial year ended March 31, 2022.

The Company received the approval from the Insurance Regulatory and Development Authority of India on March 16, 2006 to carry on General Insurance business to underwrite Health, Personal Accident and Travel Insurance. Since, then the Company had been servicing the public in the Health insurance segment. The Company has renewed its license within the time limit as per the Regulations in January 2020.

During the year the Company submitted necessary application for its Initial Public Offering and its equity shares were listed in National Stock Exchange Limited and BSE Limited on December 10, 2021

With absolute trust on the market, considering the growth in business coupled with control on incurred claims ratio, rationalizing expenses and robust digital infrastructure the Company's outlook for future is positive.

FINANCIAL OUTLOOK

During the year the Company procured a Gross Premium of Rs.11,463.47 Crores as compared to Rs. 9,388.54 Crores during last year, registering a growth of Rs. 22.10% Crores (%)

Overall net incurred claims ratio to net earned premium worked out to 87.06%. The loss for the year was Rs. 1,039.25 Crores.

(Amount Rs in Crore)		
Particulars	FY 2021-22	FY 2020-21
Gross Direct Premium	11,463.47	9,388.54
Less: Premium on reinsurance ceded	653.98	2,209.11
Net Premium	10,809.49	7,179.43
Less: Adjustment for change in reserve for unexpired risks	1,000.33	2,552.80
Total Premium Earned (Net)	9,809.16	4,626.63
Direct Claims Paid	8,929.92	5,340.72
Add: Claims on reinsurance accepted	-	-
Less: Claims recovered from re-insurer	470.60	1,326.19
Net Claims Paid	8,459.32	4,014.53
Add: Change in outstanding claims	80.67	354.93
Net incurred claims	8,539.99	4,369.46
Net Commission	1,492.06	585.76
Operating Expenses	1,843.80	1,403.05
Underwriting Profit / (Loss)	-2,066.69	-1,731.64
Less: Provision for impairment of investments – Policyholders	-	-
Less: Provision for impairment of investments – Shareholders	-	-
Add: Investment income - Policyholders Funds	479.53	250.53
Add: Investment income - Shareholders funds	313.29	173.16
Add: Other Income	8.10	0.32
Less: Other outgo	85.21	112.57
Profit / (Loss) before Interest and Tax	-1,350.97	-1,420.21
Less: Interest on Debentures	45.66	25.6
Profit / (Loss) before Tax	-1,396.64	-1,445.81
Less: Provision for Taxation	-	62.4
Less: MAT Credit Entitlement	-	-
Less: Reversal of MAT Credit relating to earlier years	-	-
Less: Tax relating to earlier years	-9.01	-8.18
Less: Deferred tax	-348.37	-414.32
Net Profit / (Loss) for the year	-1,039.25	-1,085.71

DIVIDEND

Your Directors do not recommend any dividend on equity shares for the year under review.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the Board of Directors of the Company (the 'Board') formulated and adopted the Dividend Distribution Policy ('Policy').

The Policy is displayed in the website: https://investor.starhealth.in/wpcontent/uploads/2022/04/Dividend_Distribution_Policy.pdf

SHARE CAPITAL

During the year the Company to augment capital to meet its solvency margin requirements issued 22,232,230 Equity Shares aggregating Rs.2,000.16 Crore by way of fresh issue of shares along

with an offer for sale by the existing shareholders of 44,650,231 Equity Shares aggregating Rs.4400.43 Crore through Initial Public Offer process. The issue was at a price of Rs.900 per share (with a premium of Rs.890 per share).

The aforementioned fresh issue of 22,232,230 Equity Shares aggregating Rs.2,000.16 Crore had resulted in increase of paid up capital of the Company to Rs.575.52 Crore as on March 31,2022.

TRANSFER TO RESERVES:

The Company has not made additional apportionment to the debenture redemption reserve as per the applicable law.

NON-CONVERTIBLE DEBENTURES

During the year the Company's outstanding unsecured subordinated, fully paid up, redeemable non-convertible Debentures (NCD's) stood at Rs.720 Crores consisting of 7200 Non-Convertible Debentures as under, including fresh issues during the year to the extent of Rs. 470 Crores.

Issue Date	Number of Debentures	Face value per Debenture	Interest Rate per annum	Listed / unlisted	Redemption date	Call option if any,
September 6,2017	2000	Rs.10.00,000	10.25%	Unlisted	September 6,2024	September 5,2022
October 30,2017	500	Rs.10.00,000	10.20%	Unlisted	October 31,2024	October 30,2022
September 29,2021	4000	Rs.10.00,000	8.75%	Listed	September 29,2028	September 29 2026
October 28,2021	700	Rs.10.00,000	8.75%	Listed	October 29,2028	October 29 2026

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

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

CREDIT RATING

During the year the Company's credit rating was upgraded to "IND AA-/Stable " by India Rating and Research Private Limited for the 470 crore redeemable, sub-ordinated, Non-Convertible Debentures issued by the Company.

The credit ratings availed by the Company is displayed in the website <https://investor.starhealth.in/shareholder-information#credit-rating>

LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of Companies Act 2013, except subsection 1 thereof is not applicable for your Company.

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

DEPOSITS

The total amount of fixed deposits (Excluding interest on cumulative deposits) from Public outstanding and unclaimed as at March 31, 2022 was Nil.

a)	Accepted during the Year	Nil
b)	Remained unpaid or unclaimed as at the end of the year. (Including interest thereon)	Nil
c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved i. As at April 1,2021 ii. Maximum during April 2021 to March 2022 iii. As at March 31,2022	No deposit has been accepted by the Company during the year and there did not arise any default during the year.
d)	Details of deposits which are not in compliance with the requirements of Chapter V of the Act	Nil

SOLVENCY

The Company's solvency position as at March 31, 2022 was 1.67 (PY 2.23) which is well above the regulatory requirement of 1.5 times.

INVESTMENTS

The summary of Investments as on March 31, 2022 are:

Particulars	Rs. in Crores'
aggregate investments and the Fixed Deposits held with Banks & Flexi Deposits	11489.79
Investment income, net of amortization including Profit on sale of investments	793.96

The Weighted Average yield on income bearing investments was 8.25%.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IE&PF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IE&PF Rules"), the requirement for transfer of Unpaid or Unclaimed dividends by the Company to the IE&PF Authority as on March 31, 2022 did not arise.

CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business of your Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any associate, Joint Venture or Subsidiary as on March 31, 2022 pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNICAL OBSERVATION:

The Company has no activity relating to conservation of energy or technology absorption and hence, the provisions of Section 134 (3)(m) of the Companies Act, 20 do not apply.

FOREIGN EXCHANGE EARNINGS & OUTGO

The Company's foreign exchange earnings and outgo for the year 2021-22 are as under;

	Rs. in Crores
Inflow	1282.57
Outflow	5.41

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS

There are no significant material orders passed by the Regulators or courts or Tribunals that would impact the operations of the Company.

CORPORATE GOVERNANCE REPORT

Your Company is committed to the principles and features of good corporate governance and follows the same in all spheres of activities. Your Company has complied with the Guidelines for Corporate Governance for insurers in India issued by IRDAI ("IRDAI CG Guidelines") effective from April 1st 2010, which was subsequently amended by IRDAI on May 18th 2016 and made applicable from FY 2016-17 onwards.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, Regulations, 2015 applicable to the company with effect from the date of listing (i.e. December 10, 2021), the report on corporate governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance for the year ended March 31, 2022 is attached as **Annexure A**.

BOARD OF DIRECTORS

The Company has a broad based Board consisting of 12 Directors, out of which six (6) are Non-Executive Independent Directors, three (3) are Non-Executive Nominee Directors and remaining three (3) are Whole time Directors including the Chairman & CEO.

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

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

There were no changes in Directors of the Company as on the date of this report.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013.

Further, all the Directors of the Company have confirmed that they fulfill the criteria of "fit and proper" as laid down under the Guidelines for Corporate Governance for insurers in India issued by IRDAI ("IRDAI CG Guidelines").

MEETINGS OF BOARD AND SUB-COMMITTEES

The details of the Composition of the Board, Committees and attendance during the meetings are given in the Corporate Governance Report attached to this Report as **Annexure - A**.

RETIREMENT BY ROTATION

Pursuant to Section 152(6) of the Companies Act, 2013 Mr. Subbarayan Prakash, Managing Director (DIN: 08602227) and

Mr. Shankar Roy Anand, Managing Director (DIN: 08602245) of the Company who retire by rotation at the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment. A resolution seeking Members approval for their re-appointment forms part of the Seventeenth Annual General Meeting Notice.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this Report are Venkatasamy Jagannathan-Chairman & CEO, Subbarayan Prakash-Managing Director, Shankar Roy Anand -Managing Director, S.Sundaresan- Senior Executive Director (Designated), V.Jayaprakash - Senior Executive Director (Designated), A G Gajapathy- Senior Executive Director (Designated), K C Kumar-Senior Executive Director (Designated), Sriharsha A Achar, Chief Human Resource Officer, K Harikrishnan-Senior Executive Director Marketing (Designated) , P.M. Nair -Senior Executive Director (Designated), Aneesh Srivastava-Chief Investment Officer, Nilesh Kambli-Chief Financial Officer, Chandrashekhar Dwivedi-Appointed Actuary, R Margabandhu-Chief Risk Officer (upto November 11,2021), Kapil Punwani -Chief Risk Officer (with effect from November 11,2021) and Jayashree Sethuraman -Company Secretary are the Key Managerial Personnel as on March 31,2022.

APPOINTED ACTUARY

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

BOARD EVALUATION

In compliance with the Companies Act, 2013 , IRDAI CG Guidelines and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, Regulations, 2015 , an annual performance evaluation has been carried out to assess the performance of the Board as a whole ,Committees of the Board, the Individual Directors both Executive and Non-Executive including the Independent Directors, and the Chairperson.

MEETING OF INDEPENDENT DIRECTORS:

The meeting of the Independent Directors was held on February 11, 2022.

AUDITORS

Internal Auditors

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

Statutory Auditors

M/s. Brahmayya & Co., Chartered Accountants and M/s. V Sankar Aiyar & Co., Chartered Accountants are the Joint Statutory Auditors for the year under review. The Joint statutory Auditors

have been appointed by the members for a period of five years from the conclusion of the Fourteenth Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting.

Concurrent Auditor

M/s Chaturvedi & Co, Chartered Accountants, appointed as Concurrent Auditors carried out concurrent audit of the investment transactions processes and systems for the year 2021-2022. The tenure of the Concurrent Auditors ceased on 31.03.2022.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and the Listing Regulations, the Company has appointed M/s. Chitra Lalitha & Associates, a firm of Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended March 31,2022.The Secretarial Audit Report forms part of this Report as **Annexure B.**

AUDIT REPORT QUALIFICATIONS, ADVERSE REMARKS

Your Company did not receive any audit qualifications/ adverse remarks from the Internal Auditors /Statutory Auditors / Concurrent Auditors /Secretarial Auditors.

RELATED PARTY TRANSACTIONS

The details of related party transactions are disclosed under Note No.5.2.6 of the Notes to Financial Statements for FY2022.

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

In compliance with Section 188 of the Companies Act 2013 read with the clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) as amended, the Company's policy on related party transaction all the related party transactions were in the ordinary course of business and on arm's length basis and the Company has not entered into any material contracts or arrangement or transactions which are not at arm's length basis.

Considering the nature of related party transactions entered by the Company during FY 2021-22 the disclosure in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

The Policy on the Related Party Transactions is available in the website of the Company at <https://investor.starhealth.in/company-policies#policy-on-related-party-transaction>.

ANNUAL RETURN

Pursuant to Section 92(3), read with Section 134(3)(a) of Companies Act,2013 the Annual Return in Form MGT-7 as on March 31,2022 will be made available in the website of the Company www.starhealth.in

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

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

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

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

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

Periodical meetings are held for taking suitable mitigatory actions.

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

INTERNAL CONTROL SYSTEMS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board at its Meeting held on May 08, 2014 had constituted a Corporate Social Responsibility Committee of the Company for formulating, drafting and implementing the CSR activities within the frame work of Companies Act 2013. The Committee was reconstituted by the Board in its meeting dated May 23, 2022.

Since the Company has reported loss for the FY 22, the obligation to incur CSR expenditure and Preparation of Annual plan for the FY 22 had not arisen. However during the Financial year 2021-22, considering the on-going projects implemented by the Company, the Company on a voluntary basis has incurred Rs. 71,10,100/- towards its CSR activities. The excess expenditure incurred during the year under review will be carried forward by the Company and would be available for set off in the forthcoming three years. The Company has incurred Rs.52,28,973/- towards its ongoing projects and Rs.6,96,971 , being unspent amount was transferred to the Unspent CSR Account within the stipulated time period of 30 days from the end of the financial year,

The CSR Policy is displayed on the website: <https://www.starhealth.in/content/other>.

The Composition of the CSR Committee, the Report on the CSR Activities on the ongoing projects as well as individual projects undertaken by the Company in the year 2021-22 is furnished in **Annexure C** attached to this report.

MAINTENANCE OF COST RECORDS

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has generally complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

VIGIL MECHANISM/WHISLE BLOWER POLICY

The details of the disclosure under the Vigil Mechanism/Whistle Blower Policy are given in the Corporate Governance Report attached to the Report as **Annexure - A**

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

The details of the disclosure under the Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act 2013 are given in the Corporate Governance Report attached to the Report as **Annexure - A**

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

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

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

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

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

MANAGEMENT REPORT

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

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

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this report as **Annexure D**.

The Nomination and Remuneration policy is displayed on the website of the Company: https://investor.starhealth.in/wp-content/uploads/2022/07/Nomination_and_remuneration_policy.pdf.

DETAILS OF REMUNERATION OF KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman & CEO and Managing Directors

(Rupees in crore)

Name	Venkatasamy Jagannathan	Subbarayan Prakash	Shankar Roy Anand
Designation	Chairman & CEO	Managing Director	Managing Director
Basic	2.00	2.89	2.86
House rent allowance	0.49	1.91	1.89
Transport allowance	-	0.00	0.00
Medical allowance	-	0.00	0.00
Other allowance	-	0.08	0.05
Special allowance	-	-	-
Earned Salary (Gross)	2.49	4.88	4.80
PF Employer	0.01	0.13	0.15
Cost to Company	2.50	5.01	4.95
Bonus	-	1.55	1.55
Loan Perquisite	-	-	-
Incentive	-	-	-
Wear and Tear	-	-	-
Goodwill	-	-	-
Leave travel allowance	-	-	-
Vehicle maintenance	-	-	-
Driver remuneration	-	0.06	0.06
Conveyance	-	-	0.06
Domiciliary	-	-	-
Medical Reimbursement	0.04	-	-
Compensation Cost	73.15	-	-
Total Gross Income	75.69	6.62	6.61

B. Remuneration to other Key Managerial Personnel

Name	K C Kumar	Sundaresan.S	Harikrishnan K	Gajapathy A G	P.M. Nair	Chandrasekhar Dwivedi	Jayaprakash.V	Aneesh Srivastava	Sriharsha Anant Achar	Margabandhu	Kapil Punwani	Nilesh Ashok Kamli	Jayashree Sethuraman
Designation	Senior Executive Director	Senior Executive Director	Senior Executive Director	Senior Executive Director	Senior Executive Director	Appointed Actuary	Senior Executive Director Chief Compliance Officer	Chief Investment Officer	Chief Human Resource Officer	Chief Risk Officer (upto 11 Nov 21)	Chief Risk Officer (w.e.f 11 Nov 21)	Chief Financial Officer	Company Secretary & Compliance Officer
Department	Human Resource	Claims	Marketing	Claims	Vigilance	Actuarial	Compliance	Investment	Human Resource	Underwriting	Underwriting	Finance & Accounts	Secretarial
Basic	0.40	0.54	0.41	0.27	0.84	0.48	0.49	0.59	0.36	0.10	0.10	0.62	0.06
House rent allowance	0.33	0.32	0.34	0.21	-	0.48	0.32	0.59	0.36	0.10	0.10	0.62	0.06
Transport allowance	0.01	0.00	0.01	0.01	-	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01
Medical allowance	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other allowance	0.07	-	0.06	-	-	0.15	-	0.19	0.07	0.02	0.03	0.20	0.01
Special allowance	0.00	-	0.02	-	-	-	-	-	-	-	-	-	-
National Pension Scheme	0.00	-	-	-	-	-	-	-	0.04	0.01	-	-	-
Earned Salary (Gross)	0.81	0.86	0.85	0.48	0.84	1.13	0.81	1.39	0.84	0.24	0.23	1.45	0.14
PF Employer	0.01	0.07	0.01	0.03	-	0.05	0.06	0.07	0.05	0.01	0.01	0.07	0.00
Cost to Company	0.82	0.93	0.86	0.52	0.84	1.17	0.88	1.45	0.88	0.25	0.25	1.51	0.14
Business Promotion – Corporate Office	0.00	-	-	-	-	-	0	-	-	-	-	-	-
Conveyance	0.04	0.03	0.05	0.01	0.05	0.03	0.04	-	0.03	-	-	-	-
Domiciliary	0.02	0.01	0.02	0.01	-	-	-	-	0.02	-	-	-	-
Goodwill Gesture	0.43	0.09	-	0.17	-	-	-	-	-	-	-	-	0.01
Incentive / Exgratia	0.00	-	-	-	-	-	-	-	-	0.01	-	-	-
Leave Travelling Allowance	0.00	-	-	0.02	-	-	-	-	-	-	-	-	-
Recruitment Expenses	0.00	-	-	-	-	-	-	-	-	-	0.08	-	-
Rent Reimbursement	0.01	-	-	-	-	0.05	-	-	-	-	-	-	-
Vehicle Maintenance Special	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Wear And Tear Allowance	0.02	-	0.03	0.03	0.07	0.01	0.02	-	0.03	0.01	0.00	-	-
Bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00
Performance Bonus	0.50	0.06	0.50	0.20	0.25	0.25	0.50	0.39	-	0.08	-	0.39	-
Staff Welfare & Reward Payment	0.00	0.00	0.00	-	0.00	-	-	-	-	-	-	-	-
Total Gross Income	1.85	1.12	1.46	0.95	1.21	1.52	1.43	1.84	0.97	0.33	0.33	1.90	0.15

EMPLOYEE STOCK OPTIONS

The Board of Directors and the Members of the Company vide their meetings dated August 6, 2019 had approved the Employee Stock Option Scheme 2019 (ESOP- 2019) for issuance and allotment of 24,005,326 (Two crore, Forty Lakh, Five thousand, Three Hundred and Twenty Six) equity shares under the said scheme, out of which 21,653,357 options were granted till FY 22 to the employees.

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

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

Particulars	ESOP- 2019		ESOP- 2021	
(a) Options granted	21,653,357		25,00,000	
(b) Options vested	68,24,037		Nil	
(c) Options exercised	5,964,126		Nil	
(d) The total number of shares arising as a result of exercise of option	5,964,126		Nil	
(e) Options lapsed	Nil		Nil	
(f) The exercise price	Rs.142.43/-		Rs.10.00/-	
(g) Variation of terms of options	Nil		Nil	
(h) Money realized by exercise of options	Rs.656627510.11		Nil	
(i) Total number of options in force	21653357		25,00,000	
(j) Employee wise details of options granted to				
(i) Key managerial personnel	Name of the KMP	No. of Options Granted	Name of the KMP	No. of Options Granted
	Subbarayan Prakash	33,60,746	Venkatasamy Jagannathan	25,00,000
	Shankar Roy Anand	33,60,746		
	Nilesh Ashok Kambli	12,00,267		
	Aneesh Srivastava	7,20,160		
	Sriharsha Anant Achar	1,00,000		
	Kapil Punwani	1,00,000		
	Chandrasekhar Dwivedi	70,000		
	Jayashree Sethuraman	20,000		
	Sundaresan.S	10,000		
	Jayaprakash.V	10,000		
	P M Nair	10,000		
	A G Gajapathy	7,500		
	K C Kumar	7,500		
	K Harikrishnan	7,500		
(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil		Nil	
(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil		Nil	

DETAILS OF SWEAT EQUITY SHARES ISSUED

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the Annual Accounts for the year ended March 31,2022 the applicable Accounting Standards have been followed;
- b) appropriate accounting policies have been selected and applied consistently and such judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended March 31,2022 and of the loss of the Company for the financial year ended March 31, 2022.
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the financial statements have been prepared on a 'going concern' basis;
- e) internal financial controls had been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) proper systems are devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Securities and Exchange Board of India ('SEBI') requires companies to prepare and present to stakeholders a Business Responsibility and Sustainability Report ('BRSR') in the prescribed format. SEBI, however, allows companies to follow an internationally recognized framework to report on the initiatives undertaken by the Company on environmental, social and governance perspective. In compliance with Regulation 34(2) (f) of SEBI Listing Regulations the report on BRSR is attached as **Annexure E** and also made available on our website www.starhealth.in.

ACKNOWLEDGEMENT

Your Directors wish to thank the officials and members of Insurance Regulatory and Development Authority of India (IRDAI) for their continued guidance and support to your Company. The support and co-operation extended by all the shareholders and stake holders merit appreciation. Your 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

Place: Chennai
Date: April 29,2022

V. Jagannathan
Chairman & CEO
DIN: 01196055

Annexure A

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 Insurance Regulatory and Development Authority of India had issued Guidelines for Corporate Governance in May 2016 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") details the governance framework to be followed by your Company.

Your Company has complied with the prescribed guidelines for the Financial Year 2021-22 and the report is as under

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 at the operational level.

2. BOARD OF DIRECTORS

The Board is at the core of our corporate governance practices and oversees and ensures that the Management serves and

protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

a) Size , Composition and Competence of the Board

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

As on March 31, 2022, the Board Comprises of 12 Directors out of which six (6) are Non-Executive Independent Directors, three (3) are Non-Executive Nominee Directors and three (3) are Whole time Directors including the Chairman & CEO.

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

Your Company has a broad based Board consisting of members who are eminent persons with considerable expertise and experience in Insurance, Finance, Public administration, Law and Banking Sector. The composition of the Board of Directors during the year 2021-22 is as given under:

Sl. No	Name	DIN	Designation	Category	Qualification	Field of Specialization
1	Venkatasamy Jagannathan	01196055	Chairman & CEO	CEO/ Whole time Director	M.A	Insurance
2	Subbarayan Prakash	08602227	Managing Director	Managing Director	M.S, F.R.C.S(Glasgow)	Medical
3	Shankar Roy Anand	08602245	Managing Director	Managing Director	B. Com , MBA (Finance & Marketing)	Marketing
4	Kaarthikeyan Deverayapuram Ramasamy	00327907	Director	Independent Director	M.A, LLB, IPS	Law
5	Berjis Minoo Desai	00153675	Director	Independent Director	Master of Law (University of Cambridge)	Law
6	Rohit Bhasin	02478962	Director	Independent Director	CA	Finance
7	Anisha Motwani	06943493	Director	Independent Director	MBA	Marketing
8	Deepak Ramineedi	07631768	Director	Nominee Director, Safecrop Investments LLP	B Tech (Electrical Engineering), MBA	Equity Investments
9	Utpal Hemendra Sheth	00081012	Director	Nominee Director of Rakesh Jhunjunwala	B.Com, CWA, CFA	Investments
10	Sumir Chadha	00040789	Director	Nominee Director of Safecrop Investment LLP	BSE & MBA	Investments

Sl. No	Name	DIN	Designation	Category	Qualification	Field of Specialization
11	Rajni Sekhri Sibal	09176377	Director	Independent Director	Indian Administrative Service	Strategic Planning, Policy Formulation and project management
12	Rajeev Krishnamurarilal Agarwal	07984221	Director	Independent Director	B.E. Electronics and Communication- Indian Institute of Technology Roorkee	Securities and Commodities Market
13.	Surya Chadha ¹	02173765	Director	Nominee Director of MIO IV Star	BA, BS, MBA	Private Equity Investments
14.	Rakesh Jhunjunwala ²	00777064	Director	Non- Executive Director	Chartered Accountant	Investments
15.	Arun Duggal ³	00024262	Director	Nominee Director, WestBridge AIF I	B.E (Mechanical), MBA	Banking & Finance

¹ resigned as Nominee Director of MIO IV Star with effect from May 23, 2021

² resigned as Non –Executive Director with effect from April 19,2021

³ resigned as Nominee Director of MIO IV Star with effect from May 23, 2021

b) Attendance of Directors

Board Meetings

Mr. Chandrashekar Dwivedi, Appointed Actuary was permanent invitee to the Committee and Board Meetings.

S. No.	Name	Category	Number of Board Meetings attended / held during the year 2021-22
1	Venkatasamy Jagannathan	Chairman and CEO	19/19
2	Subbarayan Prakash	Managing Director	19/19
3	Shankar Roy Anand	Managing Director	19/19
4	Rohit Bhasin	Independent Director	19/19
5	Anisha Motwani	Independent Director	19/19
6	Berjis Minoo Desai	Independent Director	17/19
7	Kaarthikeyan Deverayapuram Ramasamy	Independent Director	19/19
8	Sumir Chadha	Nominee Director, Safecrop Investments India LLP	12/19
9	Deepak Ramineedi	Nominee Director, Safecrop InvestmentsIndia LLP	17/19
10	Utpal Hemendra Sheth	Nominee Director, Rakesh Jhunjunwala	18/19
11	Rajni Sekhri Sibal	Independent Director	15/19
12	Rajeev Krishnamurarilal Agarwal	Independent Director	15/19
13	Rakesh Jhunjunwala	Non- Executive Director	1/19
14	Arun Duggal	Nominee Director, WestBridge AIF 1	2/19
15	Surya Chadha	Nominee Director, MIO IV Star	4/19

Annual General Meeting

The Annual General Meeting for FY 2020-21 was held on September 25, 2021, the details of attendance of Directors are as under

S. No.	Name	Category	Present at AGM Yes/No/NA
1	Venkatasamy Jagannathan	Chairman and CEO	Yes
2	Subbarayan Prakash	Managing Director	Yes
3	Shankar Roy Anand	Managing Director	Yes
4	Rohit Bhasin	Independent Director	No
5	Anisha Motwani	Independent Director	No
6	Berjis Minoo Desai	Independent Director	No
7	Kaarthikeyan Deverayapuram Ramasamy	Independent Director	Yes
8	Mr.Sumir Chadha	Nominee Director, Safecrop Investments India LLP	No
9	Deepak Ramineedi	Nominee Director, Safecrop Investments India LLP	Yes
10	Utpal Hemendra Sheth	Nominee Director, Rakesh Jhunjhunwala	Yes
11	Rajni Sekhri Sibal	Independent Director	Yes
12	Rajeev Krishnamurilal Agarwal	Independent Director	Yes
13	Rakesh Jhunjhunwala	Non- Executive Director	NA
14	Arun Duggal	Nominee Director, WestBridge AIF 1	NA
15	Surya Chadha	Nominee Director, MIO IV Star	NA

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

Sl. No	Name	Designation	Name of the Listed Entity	No of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
1.	Venkatasamy Jagannathan	Executive Director	1. Star Health and Allied Insurance Company Limited	1	0	0	0
2.	Subbarayan Prakash	Executive Director	1. Star Health and Allied Insurance Company Limited	1	0	1	0
3.	Shankar Roy Anand	Executive Director	1. Star Health and Allied Insurance Company Limited	1	0	1	0
4.	Kaarthikeyan Deverayapuram Ramasamy	Non-Executive - Independent Director	1. Texmaco Rail & Engineering Limited 2. Taj GVK Hotels and Resorts Limited 3. Texmaco Infrastructure & Holdings Limited 4. Lotus Eye Hospital and Institute Limited 5. Star Health and Allied Insurance Company Limited	5	5	4	0

Sl. No	Name	Designation	Name of the Listed Entity	No of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
5.	Berjis Minoo Desai	Non-Executive - Independent Director	1. Jubilant Food Works Limited 2. Praj Industries Ltd 3. Man Infraconstruction Ltd 4. Nuvoco Vistas Corporation Limited. 5. The Great Eastern Shipping Company Limited 6. Star Health and Allied Insurance Company Limited	6	4	3	1
6.	Anisha Motwani	Non-Executive - Independent Director	1. Prataap Snacks Limited 2. Welspun India Limited 3. Abbott India Limited 4. Somany Home Innovation Limited 5. Star Health and Allied Insurance Company Limited	5	5	7	1
7.	Rohit Bhasin	Non-Executive - Independent Director	1. Tanla Platforms Limited 2. Star Health and Allied Insurance Company Limited	2	2	2	2
8.	Rajni Sekhri Sibal	Non-Executive - Independent Director	Star Health and Allied Insurance Company Limited	1	1	1	0
9.	Rajeev Krishnamuralilal Agarwal	Non-Executive - Independent Director	1. Ugro Capital Limited 2. Star Health and Allied Insurance Company Limited	2	2	2	2
10.	Sumir Chadha	Non-Executive - Nominee Director	1. Aptus Value Housing Finance India Limited 2. Star Health and Allied Insurance Company Limited	2	0	0	0
11.	Deepak Rameendi	Non-Executive - Nominee Director	Star Health and Allied Insurance Company Limited	1	0	1	0
12.	Utpal Hemendra Sheth	Non-Executive - Nominee Director	1. NCC Limited 2. Aptech Limited 3. Kabra Extrusion Technik Limited 4. Metro Brands Limited 5. Star Health and Allied Insurance Company Limited	5	1	1	0

d) Number of Board Meetings held with date of the Meeting

Date of Meeting				No. of Meetings
April 19, 2021	April 30, 2021	May 22, 2021	May 23, 2021	19
July 12, 2021	July 21, 2021	July 28, 2021	August 10, 2021	
August 10, 2021	September 4, 2021	September 15, 2021	September 28, 2021	
October 27, 2021	November 11, 2021	November 19, 2021	December 7, 2021	
January 25, 2022	February 11, 2022	March 28, 2022		

e) Disclosure of relationships between directors inter-se;

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

f) Details of Securities held by Non-Executive Directors of the Company as on March 31, 2022

Name of the Director	Designation	Securities held
Ms. Anisha Motwani	Non-Executive Independent Director	5000 Equity
Mr. Rohit Bhasin	Non-Executive Independent Director	5000 Equity
Mr. Berjis Minoo Desai	Non-Executive Independent Director	83643 Equity

g) Familiarization programme

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

https://www.starhealth.in/sites/default/files/Familiarisation_programmes_for_independent_directors.pdf

h) DECLARATION BY INDEPENDENT DIRECTORS

Your Company currently has six (6) independent directors viz., Berjis Minoo Desai, Anisha Motwani, Rohit Bhasin, Kaarthikeyan Deverayapuram Ramasamy, Rajeev Krishnamurailal Agarwal and Rajni Sekhri Sibal who are not liable to retire by rotation. All the independent directors have given necessary declarations that they meet the criteria of independence as laid down under Section 149 (6) & (7) of the Companies Act 2013, the Companies Appointment and Qualification of Directors Rules, 2014 as amended from time to time and Regulation 16(1)(b) of the SEBI Listing Regulations.

All the Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act 2013 and the Company's Code of Conduct.

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
Venkatasamy Jagannathan	✓	✓	✓	✓	✓	✓	✓
Subbarayan Prakash	✓	✓	✓	✓	✓	✓	✓
Anand Shankar Roy	✓	✓	✓	✓	✓	✓	✓
Kaarthikeyan Deverayapuram Ramasamy	✓	✓	✓			✓	✓
Berjis Minoo Desai	✓	✓	✓			✓	✓
Anisha Motwani	✓	✓			✓	✓	✓
Rohit Bhasin	✓	✓			✓	✓	✓
Rajni Sekhri Sibal	✓	✓	✓			✓	✓
Rajeev Krishnamurailal Agarwal	✓	✓	✓			✓	✓
Sumir Chadha	✓	✓	✓	✓		✓	✓
Deepak Rameendi	✓	✓	✓	✓	✓	✓	✓
Utpal Hemendra Sheth	✓	✓	✓		✓	✓	✓

DIRECTORS AND OFFICERS INSURANCE

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

3. Committees of the Board

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

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

A. Audit Committee

The Audit Committee has been constituted in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition

Sl. No	Name	Designation	Category
1.	Rohit Bhasin,	Independent Director	Chairman
2.	Anisha Motwani	Independent Director	Member
3.	Rajeev Krishnamurilal Agarwal	Independent Director	Member
4.	Rajni Sekhri Sibal	Independent Director	Member
5.	Deepak Ramineedi	Non-Executive Nominee Director, Safecrop Investments India LLP	Member
6.	Utpal Hemendra Sheth	Non-Executive Nominee Director of Rakesh Jhunjhunwala	Member

Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the board of directors of the Company (the "Board") for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013, as amended;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications and modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Examination of the financial statement and auditor's report thereon;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;

11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary;
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussion with internal auditors of any significant findings and follow up thereon;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 20. To review the functioning of the whistle blower mechanism;
 21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 22. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, as amended (including Section 177), the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
 23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc on the Company and its shareholders.
 25. Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
 26. The Audit Committee shall mandatorily review the following information:
 - (1) management discussion and analysis of financial condition and results of operations;
 - (2) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (4) internal audit reports relating to internal control weaknesses;
 - (5) the appointment, removal and terms of remuneration of the internal auditor/ concurrent auditor/ statutory auditor shall be subject to review by the Audit Committee; and
 - (6) statement of deviations as and when becomes applicable:
 - (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
 - (b) and 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
- The Audit Committee is required to meet at least four times in a year and not more than 120 days are permitted to elapse between two meetings under the terms of the Listing Regulations.

Meetings and attendance of Directors

During the year, Eight Audit Committee Meetings were held

Date of Meeting				No. of Meetings
April 30, 2021	May 21, 2021	July 12, 2021	August 09, 2021	8
September 15, 2021	September 28, 2021	November 10, 2021	February 11, 2022	

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

S.No	Name	Category	Number of Audit Committee Meetings attended/ held during the year 2021-22
	Chairman		
1	Rohit Bhasin	Independent Director	8/8
	Members		
	Arun Duggal ⁴	Nominee Director, WestBridge AIF I	1/8
2	Anisha Motwani	Independent Director	8/8
3	Rajeev Krishnamurarilal Agarwal	Independent Director	6/8
4	Rajni Sekhri Sibal	Independent Director	6/8
5	Deepak Ramineedi	Non-Executive Nominee Director, Safecrop Investments India LLP	5/8
6	Utpal Hemendra Sheth	Non-Executive Nominee Director of Rakesh Jhunjhunwala	6/8

⁴ resigned as Nominee Director of WestBridge AIF I with effect from May 23,2022

B. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI (Investment) Regulations, 2016.

Composition

Sl. No	Name	Designation	Category
1.	Shankar Roy Anand	Managing Director	Chairman
2.	Subbarayan Prakash	Managing Director	
3.	Rajeev Krishnamurarilal Agarwal	Independent Director	Member
4.	Rohit Bhasin	Independent Director	Member
5.	Rajni Sekhri Sibal	Independent Director	Member
6.	Anisha Motwan	Independent Director	Member
7.	Utpal Hemendra Sheth	Non-Executive Nominee Director, of Rakesh Jhunjhunwala	Member
8.	Sumir Chadha	Non-Executive Nominee Director, Safecrop Investments India LLP	Member
9.	Deepak Ramineedi	Non-Executive Nominee Director, Safecrop Investments India LLP	Member
10.	Aneesh Srivastava	Chief Investment Officer	Member
11.	Nilesh Kambli	Chief Financial Officer	Member
12.	Kapil Punwani	Chief Risk Officer	Member
13.	Chandrasekhar Dwivedi	Appointed Actuary	Member

Terms of Reference

1. Recommend investment policy and lay down the operational framework for the investment operations
2. Implement the investment policies and ensure compliance of the same.
3. Any other responsibility as may be assigned by the Board from time to time.

Meetings and attendance of Directors

During the year, Nine Investment Committee Meetings were held.

Date of Meeting			No. of Meetings
May 21, 2021	June 17,2021	August 09, 2021	9
August 24, 2021	November 10, 2021	January 21, 2022	
February 11,2022	February 24, 2022	March 28,2022	

The details and attendance of the Investment Committee Meeting is given below.

S.No	Name	Category	Number of Audit Committee Meetings attended/ held during the year 2021-22
	Chairman		
1	Shankar Roy Anand	Managing Director	9/ 9
	Members		
2	Berjis Minoo Desai	Independent Director	1/ 9
3	Kaarthikeyan Deverayapuram Ramasamy	Independent Director	1/ 9
4	Rajeev Krishnamuralilal Agarwal	Independent Director	8/ 9
5	Rohit Bhasin	Independent Director	9/ 9
6	Rajni Sekhri Sibal	Independent Director	8/ 9
7	Anisha Motwani	Independent Director	9/ 9
8	Utpal Hemendra Sheth	Non-Executive Nominee Director of Rakesh Jhunjhunwala	9/ 9
9	Sumir Chadha	Non-Executive Nominee Director, Safecrop Investments India LLP	7/ 9
10	Deepak Ramineedi	Non-Executive Nominee Director, Safecrop Investments India LLP	9/ 9
11	Subbarayan Prakash	Managing Director	9/ 9
	Aneesh Srivastava	Chief Investment Officer	9/ 9
12	Nilesh Kambli	Chief Financial Officer	9/ 9
13	⁵ R Margabandhu	Chief Risk Officer	5/9
14	⁶ Kapil Punwani	Chief Risk Officer	4/ 9
15	Chandrashekhar Dwivedi	Appointed Actuary	7/9

⁵ Chief risk Officer of the Company until November 11,2021

⁶ Chief risk Officer of the Company with effect from November 11,2021

C. Nomination and Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the SEBI Listing Regulations, IRDAI Corporate Governance Guidelines and the Act.

Composition

Sl. No	Name	Designation	Category
1	Berjis Minoo Desai	Independent Director	Chairman
2	Anisha Motwani	Independent Director	Member
3	Rohit Bhasin	Independent Director	Member
4	Sumir Chadha	Non-Executive Nominee Director	
	Member		
5	Utpal Hemendra Sheth	Non-Executive Nominee Director	Member
6	Rajeev Krishnamuralilal Agarwal	Independent Director	Member
7	Rajni Sekhri Sibal	Independent Director	Member

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;

- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating criteria for evaluation of performance of independent directors, the board of directors of the Company (the "Board") and the Board sub- committees and review its implementation and compliance;
 3. Devising a policy on diversity of Board;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 6. Recommending to the Board, all remuneration, in whatever form, payable to senior management.
 7. Administering, monitoring and formulating detailed terms and conditions of the Star Health and Allied Insurance Company Limited Employee Stock Option Plan 2019;
 8. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, each as amended, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and
 9. Performing such other functions as may be necessary or appropriate for the performance of its duties."
- The Nomination and Remuneration is required to meet as and when required but at least once in a year.

Meetings and attendance of Directors

During the year, Six Nomination Remuneration Committee Meetings were held

Date of Meeting			No. of Meetings
May 21, 2021	June 28, 2021	September 28, 2021	6
November 10, 2021	January 25, 2022	February 11, 2022	

The attendance of each Members of Nomination Remuneration Committee Meeting is detailed herein below.

S.No	Name	Category	Number of Audit Committee Meetings attended/ held during the year 2021-22
	Chairman		
1	Berjis Minoo Desai	Independent Director	6/6
	Members		
2	Anisha Motwani ⁷	Independent Director	1/6
3	Rohit Bhasin	Independent Director	6/6
4	Sumir Chadha	Non-Executive Nominee Director	6/6
5	Utpal Hemendra Sheth	Non-Executive Nominee Director	6/6
6	Rajeev Krishnamurailal Agarwal ⁸	Independent Director	2/6
7	Rajni Sekhri Sibal ⁹	Independent Director	2/6

⁷ Member of the Committee till May 23, 2021

⁸ Member of the Committee from January 01, 2022

⁹ Member of the Committee from January 01, 2022

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee and the entire Board vide their meeting dated February 11, 2022 evaluated the performance of Independent Directors on broad parameters as per the Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in line with the requirements of the Act.

Composition

Sl. No	Name	Designation	Category
1.	Anisha Motwani	Independent Director	Chairman
2.	Rohit Bhasin ¹⁰	Independent Director	Member
3.	Kaarthikeyan Devarayapuram Ramasamy	Independent Director	Member
4.	Shankar Roy Anand	Managing Director	Member
5.	Subbarayan Prakash	Managing Director	Member
6.	Sumir Chadha	Non-Executive Nominee Director Safecrop Investments India LLP	Member

¹⁰ Member of the Committee till May 23, 2021

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."

Meetings and attendance of Directors

During the year, four Corporate Social Responsibility Committee Meetings were held

Date of Meeting				No. of Meetings
May 21, 2021	August 09, 2021	November 10, 2021	February 11 2022	4

The attendance of each Members of the Meeting is detailed herein below.

S.No	Name	Category	Number of Audit Committee Meetings attended/ held during the year 2021-22
	Chairman		
1.	Anisha Motwani	Independent Director	4/4
	Members		
2.	Rohit Bhasin ¹¹	Independent Director	1/4
3.	Kaarthikeyan Devarayapuram Ramasamy	Independent Director	4/4
4.	Shankar Roy Anand	Managing Director	4/4
5.	Subbarayan Prakash	Managing Director	4/4
6.	Sumir Chadha	Non-Executive Nominee Director Safecrop Investments India LLP	3/4

¹¹ Member of the Committee till May 23, 2021

E. Risk Management Committee

The Risk Management Committee is responsible for putting in place an oversight of the Company's Risk Management framework.

Composition

Sl. No	Name	Designation	Category
1.	Rajni Sekhri Sibal	Independent Director	Chairman
2.	Anand Shankar Roy	Managing Director	Member
3.	Subbarayan Prakash	Managing Director	Member
4.	Utpal Hemendra Sheth	Non-Executive Nominee Director of Rakesh Jhunjhunwala	Member

Term of Reference

- Recommend to the Board the Risk Management policy and processes for the organization.
- Formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- Review the solvency position of the Company on a regular basis.
- Review the Asset Liability Management position of the Company at frequent basis
- Review the outsourcing activities of the Company on a yearly basis and evaluate the performance of the vendors providing the said service.
- Monitor and review regular updates on business continuity.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework dt. 21st January, 2013, issued by the IRDAI.
- Function as the Ethics Committee and as the Asset Liability Committee
- Powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- Any other responsibility as may be assigned by the Board from time to time.

Meetings and attendance of Directors

During the year, four Risk Management Committee Meetings were held

Date of Meeting				No. of Meetings
May 21, 2021	August 09, 2021	November 10, 2021	February 11, 2022	4

The Risk Management Committee performs the functions of the ALM and Ethics Committee.

The details and attendance of the Risk Management Committee Meeting is as given below.

S.No	Name	Category	Number of Audit Committee Meetings attended/ held during the year 2021-22
	Chairman		
1.	Kaarthikeyan Deverayapuram Ramasamy	Independent Director	1/4
2.	Rajni Sekhri Sibal	Independent Director	3/4
	Members		
3.	Shankar Roy Anand	Managing Director	4/4
4.	Subbarayan Prakash	Managing Director	4/4
5.	Utpal Hemendra Sheth	Non-Executive Nominee Director of Rakesh Jhunjhunwala	4/4
6.	Arun Duggal	Nominee Director ,Westbridge AIF I	0/4

F. Policy Holders Protection Committee

The Policyholder Protection Committee Thus been constituted in line with the requirements under the IRDAI Corporate Governance guidelines.

Composition

Sl. No	Name	Designation	Category
1	Utpal Hemendra Sheth	Non-Executive Nominee Director of Rakesh Jhunjhunwala	Chairman
2	Anisha Motwani	Independent Director	Member
3	Kaarthikeyan Devarayapuram Ramasamy	Independent Director	Member
4	Deepak Ramineedi	Non-Executive Nominee Director Safecrop Investments India LLP	Member
5	Shankar Roy Anand	Managing Director	Member
6	Subbarayan Prakash	Managing Director	Member

Terms of reference

- Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- Review all the awards given by Insurance Ombudsman/ Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
- Review the measures and take steps to reduce customer complaints at periodic intervals.
- Ensure compliance with the statutory requirements as laid down in the regulatory framework.
- Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- Ensure that details of insurance ombudsmen are provided to the policyholders.
- Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
- Reviewing Repudiated claims with analysis of reasons.
- Status of settlement of other customer benefit payouts like Surrenders, Loan, and Partial withdrawal requests etc.
- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.
- Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- Approve the relocation of offices of the Company as per IRDA (Place of Business) Regulations 2013.
- Any other responsibility as may be assigned by the Board from time to time.

Meetings and attendance of Directors

During the Year, Four Policy Holders Protection Committee Meetings were held

Date of Meeting				No. of Meetings
May 21, 2021	August 09, 2021	November 10, 2021	February 11 2022	4

S.No	Name	Category	Number of Audit Committee Meetings attended/ held during the year 2021-22
	Chairman		
1	Utpal Hemendra Sheth	Non-Executive Nominee Director	4/ 4
	Members		
2	Anisha Motwani	Independent Director	4/ 4
3	Kaarthikeyan Devarayapuram Ramasamy	Independent Director	4/ 4
4	Deepak Ramineedi	Non-Executive Nominee Director	4/ 4
5	Shankar Roy Anand	Managing Director	4/ 4
6	Subbarayan Prakash	Managing Director	4/ 4

G. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the requirements of the SEBI Listing Regulations and the Act.

Composition

Sl. No	Name	Designation	Category
1.	Rajeev Krishnamurilal Agarwal	Independent Director	Chairman
2.	Shankar Roy Anand	Managing Director	Member
3.	Subbarayan Prakash	Managing Director	Member

Terms of Reference

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, notice for general meetings etc.;
- To review of measures taken for effective exercise of voting rights by shareholders;
- To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Meetings and attendance of Directors

During the Year, One Stakeholder Relationship Committee Meetings were held

Date of Meeting	No. of Meetings
February 11 2022	1

S.No	Name	Category	Number of Audit Committee Meetings attended/ held during the year 2021-22
	Chairman		
1.	Mr. Rajeev Agarwal	Independent Director	1/1
	Member		
2.	Shankar Roy Anand	Managing Director	1/1
3.	Mr. Subbarayan Prakash	Managing Director	1/1

COMPLIANCE OFFICER

Ms. Jayashree Sethuraman

Company Secretary & Compliance Officer

No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam Chennai-600034, Tamil Nadu.

Email: 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 Listing Regulations, details of Complaints received and disposed off during the year is as follows:-

Number of Complaints pending as on April 1, 2021	0
Number of Complaints received during the financial year	2
Number of Complaints disposed off during the financial year	1
Number of Complaints those remaining unresolved as on March 31, 2022	1

4. REMUNERATION OF DIRECTORS

CRITERIA FOR MAKING PAYMENT TO BOARD AND SENIOR MANAGEMENT

The company has in place the Nomination and Remuneration Policy which defines the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the "Board"), policies relating to the remuneration (payable in whatever form) of the Directors and Key Managerial Personnel.

The details of the policy have been hosted on the website of the Company and can be viewed at https://www.starhealth.in/sites/default/files/Nomination_and_remuneration_policy.pdf

DETAILS OF REMUNERATION PAID TO DIRECTORS DURING FY 2021-22:

Rs. in Lakhs

Name	Designation	Fixed Salary			Commission	Sitting Fees	Total Compensation	Employee Stock Options held	Fully paid-up Ordinary Shares Basic held (Nos.)
		Basic	Perquisite/ Allowance	Total Fixed Salary					
Rohit Bhasin	Independent Director	-	-	-	-	43	43	-	5000
Anisha Motwani	Independent Director	-	-	-	-	45	45	-	5000
Rajeev Krishnamurilal Agarwal	Independent Director	-	-	-	-	32	32	-	-
Rajni Sekhri Sibal	Independent Director	-	-	-	-	34	34	-	-
Berjis Minoo Desai	Independent Director	-	-	-	-	24	24	-	83643
Kaarthikeyan Deverayapuram Ramasamy	Independent Director	-	-	-	-	29	29	-	-
Rajeev Krishnamurilal Agarwal	Independent Director	-	-	-	-	32	32	-	-
Sumir Chadha	Nominee Director Safecrop Investments India LLP	-	-	-	-	-	-	-	-
Deepak Ramineedi	Nominee Director Safecrop Investments India LLP	-	-	-	-	-	-	-	-
Utpal Hemendra Sheth	Nominee Director Mr.Rakesh Jhunjhunwala	-	-	-	-	-	-	-	-
Venkatasamy Jagannathan	Chairman & CEO	200	54.38	254.38	-	-	254.38	25,00,000	4390531
Subbarayan Prakash	Managing Director	289.13	377.71	666.83	-	-	666.83	33,60,746	1014852
Shankar Roy Anand	Managing Director	285.87	382.16	668.04	-	-	668.04	33,60,746	943048
Total						207	1796.25	92,21,492	6442074

Details of pecuniary relationship or transactions of the Non-Executive directors vis-à-vis the company.

All the Independent Directors are entitled to only Sitting fees of Rs.1,00,000 per meeting (Board / Committee Meetings Thereof) they attend as per the revision in the sitting fees approved by the Board at its meeting held on June 12, 2020

DETAILS OF STOCK OPTIONS HELD BY DIRECTORS

Name of the Director	Designation	Stock Options granted since inception of the ESOP Scheme	Number of options vested, exercised and held as on March 31, 2022
Venkatasamy Jagannathan	Chairman & CEO	25,00,000	0
Subbarayan Prakash	Managing Director	33,60,746	1014852
Shankar Roy Anand	Managing Director	33,60,746	943048

5. GENERAL BODY MEETINGS**1. ANNUAL GENERAL MEETING**

Financial Year	Date	Time	Venue	Special Resolution passed
March 31, 2021	September 25, 2021	11.30 A.M. IST	The Meeting was held through video conferencing	No Special Resolution was passed
March 31, 2020	September 25, 2020	11.30 A.M. IST	The Meeting was held through video conferencing	1. Remuneration to non-executive directors consent be and is hereby given for the payment of Rs.4,15,300/- in the form of profit related commission to Rohit Bhasin, 2. Remuneration to non-executive directors consent be and is hereby given for the payment of Rs.4,15,300 in the form of profit related commission to Mr Berjis Desai 3. Remuneration to non-executive directors consent be and is hereby given for the payment of Rs.4,15,300 in the form of profit related commission to Ms.Anisha Motwani 4. Remuneration to non-executive directors consent be and is hereby given for the payment of Rs.6,55,738 in the form of profit related commission to Mr. D R Kaarthikeyan,
March 31, 2019	September 27, 2019	3.00 P.M. IST	#1 New Tank Street, Nungambakkam, Chennai-34.	1. Appointment of Mr.Sumir Chadha as Director of the Company. 2. Appointment of Mr.Deepak Ramineedi as Director of the Company. 3. Appointment of Mr.Rakesh Jhunjunwala as Director of the Company. 4. Appointment of Mr.Utpal Seth as Director of the Company. 5. Appointment of Mr.Surya Chadha as Director of the Company. 6. Payment in the form of profit related commission to Mr. D R Kaarthikeyan 7. Payment in the form of profit related commission to Mr. M Y Khan 8. Payment in the form of profit related commission to Mr. D C Gupta 9. Payment in the form of profit related commission to Mr. V P Nagarajan 10. Payment in the form of profit related commission to Ms. Justice (Retd.) K B K Vasuki

2. EXTRA ORDINARY GENERAL MEETING FY 22

Date	Time	Venue	Special Resolution passed
April 23, 2021	11.30 A.M. IST	The Meeting was held through video conferencing	1. Restatement of Articles.
July 16, 2021	11.30 A.M. IST	The Meeting was held through video conferencing	1. Initial Public Offer 2. Increase of authorized share capital and amendment to the Memorandum of Association 3. Adoption of Amended Articles of Association 4. Continuation of the Term of Kaarthikeyan Devarayapuram Ramasamy as an Independent Director 5. Preferential Issue of 81,806 Equity Shares to Mr. Sai Satish 6. Adoption of amended Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2019 7. Appointment of Ms. Rajni Sekhri Sibal as Director and Independent Director 8. Appointment of Mr. Rajeev Krishnamurailal Agarwal as Director and Independent Director 9. Re-designation of Mr. Utpal Hemendra Sheth as a Non-Executive Nominee Director 10. Appointment of Mr. Deepak Rameedi as the Non-Executive Nominee Director of Safecrop Investments India LLP 11. Appointment of Mr. Sumir Chadha as the Non-Executive Nominee Director of Safecrop Investments India LLP 12. Contribution to Bonafide, Charitable and other funds
October 4, 2021	11.30 A.M. IST	The Meeting was held through video conferencing	1. Adoption of amended Articles of Association 2. Adoption of amended Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2019
November 11, 2021	1.30 P.M. IST	The Meeting was held through video conferencing	1. Approval of the Star Health and Allied Insurance Company Limited Employee Stock Option Plan, 2021 ("ESOP Plan") for the eligible employee of Star Health and Allied Insurance Company Limited ("Company")

3. 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 Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014.

- At the postal ballot voting which commenced on February 2, 2022 and ended on March 3, 2022 and the results of which were declared by the Company on March 3, 2022, the following Special Resolutions were passed:

Resolution No. 1 –To ratify the “Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2019

Summary of voting as per the Scrutiniser's Report is being provided below for the above special resolution passed through the postal ballot on March 3, 2022.

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favor of the resolution	545	536550829	98.5819
Votes against the resolution	89	7718477	1.4181
Number of invalid votes cast	0	0	0

Result of voting: The Special Resolution has been duly approved by the shareholders with an overwhelming majority

Resolution No. 2 –To ratify the “Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2021

Summary of voting as per the Scrutiniser’s Report is being provided below for the above special resolution passed through the postal ballot on March 3, 2022.

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favor of the resolution	555	538260174	98.896
Votes against the resolution	76	6008530	1.104
Number of invalid votes cast	0	0	0

Result of voting: The Special Resolution has been duly approved by the shareholders with an overwhelming majority

Resolution No. 3 –Change in designation of Chairman & CEO

Summary of voting as per the Scrutiniser’s Report is being provided below for the above special resolution passed through the postal ballot on March 3, 2022

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favor of the resolution	575	544240233	99.9951
Votes against the resolution	61	26449	0.0049
Number of invalid votes cast	0	0	0

Result of voting: The Special Resolution has been duly approved by the shareholders with an overwhelming majority

Resolution No. 3 – Approval of the right to nominate directors pursuant to the Articles of Association of the Company

Summary of voting as per the Scrutiniser’s Report is being provided below for the above special resolution passed through the postal ballot on March 3, 2022

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favor of the resolution	579	544254751	99.9981
Votes against the resolution	57	10328	0.0019
Number of invalid votes cast	0	0	0

Result of voting: The Special Resolution has been duly approved by the shareholders with an overwhelming majority

Mr.Mirza Ismail Irshad Ahmed, Practicing Company Secretary who was appointed as Scrutiniser for the aforesaid Postal Ballot process submitted his report dated March 3, 2022.

In accordance with the said report, the above results were declared at the registered office of the Company on March 3, 2022.

At the postal ballot voting which commenced on March 25, 2022 and ended on April 23, 2022 and the results of which were declared by the Company on April 25, 2022, the following Special Resolutions were passed:

Resolution No. 1 –Revision in remuneration of Subbarayan Prakash, Managing Director

Summary of voting as per the Scrutiniser’s Report is being provided below for the above special resolution passed through the postal ballot on April 23, 2022

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favor of the resolution	231	529734142	98.8271
Votes against the resolution	102	6287050	1.1729
Number of invalid votes cast	0	0	0

Result of voting: The Special Resolution has been duly approved by the shareholders with an overwhelming majority

Resolution No. 2 –Revision in remuneration of Mr.Anand Roy, Managing Director

Summary of voting as per the Scrutiniser's Report is being provided below for the above special resolution passed through the postal ballot on April 23, 2022

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favor of the resolution	230	529734019	98.8271
Votes against the resolution	103	6287173	1.1729
Number of invalid votes cast	0	0	0

Result of voting: The Special Resolution has been duly approved by the shareholders with an overwhelming majority

Mr.Mirza Ismail Irshad Ahmed, Practicing Company Secretary who was appointed as Scrutiniser for the aforesaid Postal Ballot process submitted his report dated April 23, 2022.

In accordance with the said report, the above results were declared at the registered office of the Company on April 25, 2022.

COMMUNICATION TO SHAREHOLDERS

The Company disseminates quarterly, half-yearly, and yearly financial results to our Shareholders electronically through the National Stock Exchange Limited and BSE Limited ("the Stock Exchanges").The Key financial data is published on PAN India basis in Business Standard (English) or the Financial Express (English) and Dinamani (Tamil) within Tamil Nadu.

The financial results along with the earnings releases are also posted on the Company's website www.starheath.in.

Earnings calls on financials / quarterly results are held with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are also made available on the Company's website www.starheath.in

All disclosures as required under the SEBI Listing Regulations are made through the Stock Exchanges and the same are also available on the Company's website www.starheath.in

GENERAL SHAREHOLDER INFORMATION

S. No	Particulars	Submitted (Yes/No)
1.	Incorporation Date	June 06, 2005 in Chennai, as a Public Limited Company under the erstwhile Companies Act, 1956.
2.	Registered Office address	No.1, New Tank Street, Valluvarkottam high Road, Nugambakkam Chennai-600034, Tamil Nadu.
3.	Corporate Identification Number (CIN)	L66010TN2005PLC056649
4.	Forthcoming 17th Annual General Meeting Day, Date and Time Venue	The 17th Annual General Meeting ("AGM") of the Company will be held on Friday, September 16, 2022 at 12 Noon (IST) through Video Conferencing (VC)/ Other Audio Visual Means ('OAVM')
5.	Financial year	April 1 to March 31
6.	Dividend Payment Date	The Company has not declared any Dividend for the Financial Year 2021-2022.
7.	Listing on Stock Exchanges	The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the respective Stock Exchanges is given below: National Stock Exchange of India Ltd.: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
8.	Payment of listing fees/Custodian	The Company has paid the annual listing fees for the relevant periods to NSE and BSE. Annual Custody fee for the Financial Year 2021-2022 has been paid by the Company to NSDL and CDSL on receipt of Invoices.

S. No	Particulars	Submitted (Yes/No)
9.	Stock Code	NSE: Trading Symbol – STARHEALTH BSE: Scrip Code – 543412
10.	ISIN (Equity)	INE575P01011
11.	Details of Suspended securities	Not applicable
12.	Registrar to an Issue & Share Transfer Agents	Kfin Technologies Limited. Add: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email: einward.ris@kfintech.com Website: www.kfintech.com Tel No.: +91 40 6716 2222 Toll Free No.: 1800-309-4001
13.	Plant Location	Since the Company is in the business of General Insurance, the disclosure with regard to plant location is not applicable.
14.	Address for Correspondence	Ms. Jayashree Sethuraman Company Secretary & Compliance Officer No.1, New Tank Street, Valluvarkottam high Road, Nugambakkam Chennai-600034, Tamil Nadu. Email:investors@starhealth.in
15.	Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities.
16.	Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	This is not applicable, since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency.
17.	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	During the year under review, the Company has raised funds through Preferential Allotment in the FY 2021-2022:- A) 27-04-2021 B) 16-07-2021 The utilization of funds raised through preferential allotment is utilized for Capital Adequacy & Solvency Purpose.
18.	Name of Debenture Trustees with contact details	7,200 unsecured, subordinated, fully paid-up, rated, Unlisted, listed, redeemable non convertible debentures ("NCDs") of face value of ` 10 lakh each were issued by the Company for cash, at par, in dematerialised form on private placement basis, and the same were listed for trading on the wholesale debt market segment of NSE. The funds raised from issuance of NCDs were fully utilised for the purpose of Capital Adequacy & Solvency Purpose. IDBI Trusteeship Services Limited Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001. Tel. No.: +91 22-4080 7000
19.	Credit Rating and revision thereof	During the year under review, the rating agencies viz., India rating had given the credit rating of 'AA'-Stable(Long-term rating with Stable outlook) for NCDs issued by the Company of `7200 NCD'S in the nature of 'subordinated debt'.
20.	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Details relating to fees paid to the Statutory Auditors are given in Schedule 4 and related notes to the Financial Statements, forms part of this report.

MARKET INFORMATION

Market Price Data – High, Low (based on daily closing price) and volume (no. of shares traded) during each month in the financial year 2021-22 of Fully Paid-up Equity Shares, on BSE Limited and National Stock Exchange of India Limited:

@Month	National Stock Exchange Limited (NSE)			BSE Limited (BSE)		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
December 2021	940.00	784.00	21398730	940.00	773.65	1318133
January 2022	865.65	753.85	7210356	865.30	753.8	399799
February 2022	810.00	633.00	5636424	798.00	633.1	1297131
March 2022	723.00	583.60	5898284	721.95	603.00	958154

@ The Company has listed its Equity Shares with NSE (Designated Exchange) and BSE on December 10, 2021.

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
December 2021	787.65	17354.05	786.90	58,253.82
January 2022	768.00	17339.85	769.45	58,014.17
February 2022	699.30	16793.90	698.40	56,247.28
March 2022	710.45	17464.75	710.65	58,568.51

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 31st March 2022, 99.99% of the equity shares of the Company are held in electronic form (for previous year i.e. 31st March 2021 it was 99.99%). Transfer of Shares are done through the depositories with no involvement of the Company.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale / purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. For transfer of shares, the transfer documents can be lodged with the Registrar and Transfer Agent at the below mentioned address:-

Kfin Technologies Limited.

Add: Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Tel No.: +91 40 6716 2222
Toll Free No.: 1800-309-4001

DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON 31ST MARCH, 2022

No. of Shares Held	No. of Shareholders	% of total Shareholders	No. of Shares Held	% of total shares held
Upto 5000	178,667	99.29	4,991,323	0.87
5000-10000	527	0.29	392,067	0.07
10001-20000	248	0.14	376,525	0.07
20001-30000	117	0.07	299,147	0.05
30001-40000	50	0.03	186,556	0.03
40001-50000	44	0.02	200,006	0.03
50001-100000	102	0.06	745,698	0.13
100001 & Above	194	0.11	568,330,852	98.75
Total	179,949	100	575,522,174	100

CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH 2022:

Sr. No.	Category	No. of Equity Shares	Holding in equity Share capital (%)
1.	Promoter and Promoter Group	338988962	58.90
2.	Resident Individuals	8945283	1.55
3.	Mutual Funds	588965	0.10
4.	Insurance Companies	2441377	0.42
5.	Indian Body Corporate	1941548	0.34
6.	Alternate Investment Funds	9498421	1.65
7.	NBFCs Registered with RBI	30800	0.01
8.	Directors /Directors Relatives	10023085	1.74
9.	Clearing Members	152870	0.03
10.	Trusts	194291	0.03
11.	Non Resident Indians	1632202	0.28
12.	Foreign Portfolio Investors	56303341	9.78
13.	Foreign Bodies Corporate	144543529	25.12
14.	Foreign Nationals	237500	0.04
	Total	575522174	100

DEMATERIALISATION OF SHARES & LIQUIDITY:

The Company's equity shares are regularly traded in National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The details of mode of holding are as follows:-

Mode of Holding	Number of Shares held as on 31st March 2022.	% of total Number of Shares as on 31st March 2022.
NSDL	568882620	98.85
CDSL	6597754	1.15
Physical	41800	0.01
Total	575522174	100

OTHER DISCLOSURES**a. Related Party Transaction:**

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. The Company has not entered into any materially significant related party transaction. The policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at [https:// www.starhealth.in](https://www.starhealth.in).

During the financial year 2021-22, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration.

Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company. The Board has received disclosures from KMPs and Members of Senior Management confirming that there have been no material, financial and commercial transactions with the Company where they and / or their relatives have personal interest.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

b. Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the discretionary requirements as specified in Part E of Schedule II to the extent of the Unmodified audit opinions/reporting

c. Compliance(s) of matters relating to Capital Market

The Company has complied with all applicable rules and regulations prescribed by Securities Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and BSE Limited (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 three years.

d. Whistle Blower Policy/Vigil Mechanism

The Company has in place a Whistle Blower Policy (the Policy) that provides a formal channel for all its Directors, employees to approach the Chairman of the Audit Committee and make secure disclosures about any instance of any irregularity, unethical practice and/or misconduct to report instances of breach of any Statute, suspected or actual fraud in the Company resulting in financial loss or loss of reputation, breach of confidentiality, sharing of unpublished price sensitive information, violation of the Star Health Code of Conduct ("The Code") or any other instances that may have an impact on the operations or the goodwill of the Company.

The policy is framed as per Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, Regulations, 2015). The existence of the mechanism was appropriately communicated within the organization.

The Policy provides for a mechanism to report such instances through the Audit Committee of the Company and is reviewed on an annual basis.

Further, the Whistle Blower report is reviewed by the Audit Committee on quarterly basis and the said policy has been posted on the Company's website at the following link: www.starhealth.in.

e. Disclosure under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act 2013

The sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted by the Parliament for protection of women against sexual harassment at workplace. In accordance with the provisions of Section 134 of the Companies Act 2013, of para 10(1) of Para C of Schedule V to the SEBI Listing Regulations, the Company has formulated a policy

on prevention of sexual harassment of women employees at workplace and has constituted an Internal Complaints Committee to consider and redress complaints on sexual harassment, if any.

The details of Complaints received and disposed off during the year is as follows:-

Number of Complaints pending as on April 1, 2021	0
Number of Complaints filed during the financial year	4
Number of Complaints disposed of during the financial year	3
Number of Complaints pending as on March 31, 2022	1

f. Insider Trading Regulations & Code of Conduct

During the year under review the Company has adopted its Code of Conduct ("The Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations). The Company has an inbuilt automated web based Structured Digital database ("SDD") to regulate, monitor and report details of trading in securities of the Company by the designated persons/insiders their immediate relatives and such other persons who could have access to the unpublished price sensitive information of the Company and are governed under the Code.

- ✓ The SDD allows the designated persons to submit online disclosures pertaining to transactions in the securities of the Company.

The Company has created awareness among the designated persons and the employees of the Company about the Insider Trading and the SDD through user manuals, training sessions and FAQ's auto populated on regular basis.

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

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. Certificate from a Company Secretary in Practice

The Company has received a Certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory authority. The certificate from the Company Secretary in practice is attached to this report as **CG Annexure 1**.

h. Details of non-acceptance of recommendations of any Committee by the Board.

The Board has accepted the recommendations of all the Committees of the Board during the FY 2021-2022.

i. Fees paid to Statutory Auditors

During the FY 2021-2022, the Company has paid 110.4 Lakhs to the Statutory Auditors for all services received by the Listed Entity Detailed Below:-

Type of Service	Amount (Rs.in Lakhs)
Statutory Audit Fees	56.4
Taxation Fees	30
Limited Review	24
Total	110.4

j. Unclaimed Suspense Account

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; NIL
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; 5 Shareholders
- number of shareholders to whom shares were transferred from suspense account during the year; 5 Shareholders
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; NIL
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. NIL

COMPLAINE WITH CODE OF CONDUCT BY ALL THE DIRECTORS

All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

In this regard the confirmation from the Chairman & CEO is attached as **CG Annexure 2**

COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has complied with all the Corporate Governance requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The quarterly compliance report has been submitted to the Stock exchanges where the Company's equity shares are listed in the requisite format duly signed by the Company Secretary.

Pursuant to regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements, Regulations 2015 as amended the Certificate from Mr. Mirza Ismail Irshad Ahmed Practicing Company Secretary of M/s Chitra Lalitha and Associates ,Chennai on compliance with the conditions of Corporate Governance is attached to this report. as **CG Annexure 3**

CEO/CFO Certification

Pursuant to regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements, Regulations 2015 as amended the Certification by the Chairman & CEO and the Chief Financial Officer of the Company on the financial statements and the Internal financial controls is attached as **CG Annexure 4**.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jayashree Sethuraman, Company Secretary is the Compliance Officer for Corporate Governance and acts as Secretary for the Board and all the Committees of the Board.

CHIEF COMPLIANCE OFFICER

Mr. Jayaprakash.V, is the Chief Compliance Officer as per the requirements of IRDAI.

CERTIFICATION FOR COMPLIANCE OF IRDAI CORPORATE GOVERNANCE GUIDELINES FOR 2021-22

I, Jayashree Sethuraman Company Secretary of Star Health and Allied Insurance Company Limited, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies, for 2021-22 as amended from time to time and nothing has been concealed or suppressed.

Jayashree Sethuraman
Company Secretary

CG Annexure 1

Certificate on Non-Disqualification of Directors

[Pursuant to Regulation 34 (3) and Schedule V - Para C 10 (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Star Health and Allied Insurance Company Limited,

No.1, New Tank Street, Valluvarkottam High Road,

Nugambakkam, Chennai,

Tamil Nadu - 600034

We, Chitra Lalitha and Associates, have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of Star Health and Allied Insurance Company Limited, having CIN: L66010TN2005PLC056649 and having registered office at No.1, New Tank Street, Valluvarkottam High Road, Nugambakkam, Chennai, Tamil Nadu - 600034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V - Para C Sub-clause 10 (i) of SEBI Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my our information and according to the verifications, (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) of Ministry of Corporate Affairs, as considered necessary and explanations furnished to us by the Company & and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial financial Year year ended March 31, 2022, 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.	Venkatasamy Jagannathan	01196055	June 17, 2005
2.	Subbarayan Prakash	08602227	December 16, 2019
3.	Shankar Roy Anand	08602245	December 16, 2019
4.	Kaarthikeyan Devarayapuram Ramasamy	00327907	December 10, 2019
5.	Sumir Chadha	00040789	March 29, 2019
6.	Utpal Hemendra Sheth	00081012	March 29, 2019
7.	Deepak Ramineedi	07631768	March 29, 2019
8.	Berjis Minoo Desai	00153675	November 1, 2019
9.	Rohit Bhasin	02478962	November 1, 2019
10.	Anisha Motwani	06943493	November 1, 2019
11.	Rajeev Krishnamurilal Agarwal	07984221	May 23, 2021
12.	Rajni Sekhri Sibal	09176377	May 23, 2021

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is only to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chitra Lalitha and Associates

Mirza Ismail Irshad Ahmed

Partner

FCS No.: 11458

C P No.: 24586

UDIN: F011458D000553428

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 1843/2022

Place: Chennai

Date: July 1, 2022

CG Annexure 2

Compliance with the Code of Conduct of the Company

We confirm that all the Directors and Members of the Senior Management have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2022.

For Star Health and Allied Insurance Company Limited

Date: April 29, 2022
Place: Chennai

Venkatasamy.Jagannathan
Chairman & CEO
DIN: 01196055

CG Annexure 3

Compliance Certificate on Corporate Governance

[Pursuant to Regulation 34 (3) and Clause E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Star Health and Allied Insurance Company Limited,

No.1, New Tank Street, Valluvarkottam High Road,

Nugambakkam, Chennai,

Tamil Nadu - 600034

We, Chitra Lalitha and Associates, have examined the conditions of Corporate Governance by Star Health and Allied Insurance Company Limited ("The Company") for the year ended March 31, 2022, 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. My 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, 2022.

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: F011458D000553505

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 1843/2022

Place: Chennai

Date: July 1, 2022

CG Annexure 4**CEO & CFO Certification**

{Pursuant to Regulation 17(8) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")}

To
The Board of Directors
Star Health and Allied Insurance Co Ltd
Chennai

As required under Regulation 17(8) of the SEBI Listing Regulations, we,

VenkatasamyJagannathan, Chairman & CEO and Nilesh Kambli, Chief Financial Officer of Star Health and Allied Insurance Company Limited ("the Company") hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31,2022 and that to the best of their 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 their 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.

However during the year, there were no such changes or any such instances.

For Star Health and Allied Insurance Company Limited

VenkatasamyJagannathan
Chairman & CEO
DIN: 01196055

Nilesh Kambli
Chief Financial Officer
PAN: AMUPK3307J

Annexure B

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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 31st March 2022.

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 31st March 2022, 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 31st March 2022 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;{applicable to the extent of Fresh issue of Equity Shares and Offer for sale through Initial Public Offer Process of the Company}
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. 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; and

3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (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.

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 following major transaction was approved by the members of the Company at its Extra - Ordinary General Meeting held on 23rd April 2021:
 - a. Amendment to Articles of Association of the Company by replacing new regulations
2. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on 16th July 2021:
 - a. Approval for Initial Public Offer comprising Fresh Issue and Offer for Sale by promoters and the existing shareholders
 - b. Increase of authorized Capital from Rs.600,00,00,000/- (Six Hundred Crores only) to Rs.800,00,00,000/- (Eight Hundred Crores Only) and amendment to the Memorandum of Association to reflect the increase in authorised capital
 - c. Adoption of amended Articles of Association
 - d. Continuation of the term of Mr.Kaarthikeyan Devarayapuram Ramasamy as an Independent Director.
 - e. Issuance of 81,806 Equity Shares on Preferential Basis to Dr.Sai Satish the existing shareholder of the Company
 - f. Adoption of amended Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2019
3. The Company has issued and allotted 4000 Unsecured Redeemable Non Convertible Debentures of face value Rs. 10,00,000 (Rupees Ten Lakh) per non-convertible debentures (NCDs) aggregating to Rs. 400,00,00,000 (Rupees Four Hundred Crores) on 29th September 2021 and are listed under the debt segment of National Stock Exchange of India Limited.
4. The Company has issued and allotted 700 Unsecured Redeemable Non Convertible Debentures of face value Rs. 10,00,000 (Rupees Ten Lakhs) per non-convertible debentures (NCDs) aggregating to Rs. 70,00,00,000 (Rupees Seventy Crores) on 29th October 2021 and are listed in under the debt segment of National Stock Exchange of India Limited..
5. The following allotments were made on Preferential Basis during the year.
 - a. 5,11,063 Equity Shares of Rs. 10/- each at a premium of Rs 478.96 per share on 27th April 2021.
 - b. 13 Equity Shares of Rs. 10/- each at a premium of Rs 478.96 per share on 10th May 2021.

- c. 81,806 Equity Shares of Rs. 10/- each at a premium of Rs 478.96 per share on 16th July 2021.
6. The following are the major transactions which were approved by the members of the Company at its Extra - Ordinary General Meeting held on 4th October 2021:
 - a. Adoption of amended Articles of Association
 - b. Adoption of amended Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2019
7. The following major transaction were approved by the members of the Company at its Extra - Ordinary General Meeting held on 11th November 2021:
 - a. Approval of the Star Health and Allied Insurance Company Limited Employee Stock Option Plan, 2021 ("ESOP Plan") for the eligible employee of Star Health and Allied Insurance Company Limited ("Company")
8. The Company during the year had allotted 46,10,177 equity shares under ESOP 2019 to Employees of the Company.
9. The Company had filed Red Herring Prospectus with SEBI on 23rd November 2021 for issue of Equity Shares aggregating up to Rs 2000 crores and Offer for Sale by the existing shareholders of aggregating upto 58,324,225 Equity Shares through Initial Public Offering.
10. The Company has allotted 2,22,32,230 equity shares through Initial Public Offer and these shares were listed and admitted to the exchanges, BSE Limited and

National Stock Exchange of India Limited with effect from 10th December 2021.

11. The members approved the following special resolutions through Postal ballot dated 3rd March 2022
 - a) To Ratify the "Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2019"
 - b) To Ratify the Star Health and Allied Insurance Company Limited Employee Stock Option Plan, 2021
 - c) Change in designation of Chairman & CEO
 - d) Approval of the right to nominate directors pursuant to the Articles of Association of the Company

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: F010705D000245874

Place: Chennai

Date: 30.04.2022

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 1843/2022

Annexure 'A'

To,
The Members,
Star Health and Allied Insurance Company Limited
No.1, New Tank Street,
Valluvarkottam High Road
Nugambakkam
Chennai - 600 034.

Dear Sir(s),

Sub.: Secretarial Audit Report for the Financial Year ended 31.03.2022

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: F010705D000245874

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 1843/2022

Place: Chennai
Date: 30.04.2022

Annexure C

Report on Corporate Social Responsibility

1. A brief outline of Company's CSR Policy , including overview of projects or programs to be undertaken and a reference to the web -link to the CSR policy and projects or programs

The Company's CSR Policy is inspired by its belief in supporting meaningful socio economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. In line with its objectives, the following areas have been shortlisted for the CSR roadmap such as health care, education, skill development and

sustainable livelihoods etc conforming to the activities specified under Schedule VII of the Companies Act, 2013.

The CSR policy was approved by the Board of Directors and subsequently was put up on the official website.

2. The Composition of the CSR Committee:

The CSR Committee comprises of three Independent Directors, one Non-executive Director and three Nominee Directors and is chaired by an Independent Director.

The composition of the Committee as at March 31st 2022 is set out below:

Sl. No	Name of Member	Designation in the Company	Role in committee
1	Anisha Motwani	Independent Director	Chairman
2	Kaarthikeyan Devarayapuram Ramasamy	Independent Director	Member
3	Shankar Roy Anand	Managing Director	Member
4	Subbarayan Prakash	Managing Director	Member
5	Sumir Chadha	Non-Executive Nominee Director	Member

The functions of the Committee include review of Corporate Social Responsibility (CSR) initiatives undertaken by the Company, formulation and recommendation to the Board of a CSR Policy stating the activities to be undertaken by the Company and the amount of the expenditure to be incurred on such activities, review and recommend the Annual CSR Plan to the Board, monitor the CSR activities, implementation and compliance with the CSR Policy and to review and implement, any other matter related to CSR initiatives .

3. Web link to the CSR policy:

https://www.starhealth.in/sites/default/files/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014

The need for Impact assessment of CSR projects did not arise as required under sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014

and amount required for set off for the financial year, if any

Nil

6. Average net profit of the Company for last three financial years:

Since the Company had reported loss of Rs. 1,396.64 (PBT) crores for the FY 22, the obligation to incur CSR expenditure and preparation of Annual plan for the FY 22 has not arisen.

7. (a). Prescribed CSR Expenditure (two per cent of the amount as in item 6 above)

Since the Company has reported loss for the FY 22, the obligation to incur CSR expenditure and preparation of Annual plan for the FY 22 has not arisen.

(b). Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil

(c). Amount required to be set off for the financial year, if any - Nil

(d). Total CSR obligation for the financial year (7a+7b-7c). - Nil

8. (a). Details of CSR spent /unspent during the financial year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
71,10,100	6,96,971	29-03-2022	-	-	-

(b). Details of CSR amount spent against ongoing projects for the financial year:

(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 Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	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	36	45,68,973	45,68,973	6,96,971	No	Public Health Foundation of India	CSR00001071
2.	Maintenance of public Toilet	promoting health care including preventive health care	Yes	Tamil Nadu	Chennai	3 years		6,60,000		No	ZRII	CSR00001787

(c). Details of CSR amount spent against other than ongoing projects for the financial year:

(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.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number.
1	Covid Care make shift centre	promoting health care including preventive health care	Yes	Tamil Nadu	Chennai	FY 21-22	5,00,000	5,00,000	-	Yes	Not applicable	Not applicable
2	Covid 19 Treatments	promoting health care including preventive health care	Yes	Tamil Nadu	Chennai	FY 21-22	4,00,000	4,00,000	-	Yes	Not applicable	Not applicable
3	Ration Distribution	eradicating hunger	Yes	Tamil Nadu	Chennai	FY 21-22	1,00,000	1,00,000	-	Yes	Not applicable	Not applicable
4	Construction of toilet in Government school	promoting sanitation	Yes	Tamil Nadu	Chennai	FY 21-22	3,85,000	3,85,000	-	No	Kausturi Dream Foundation	Not applicable

(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.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number.
5	College fees for medical student	Promoting education	Yes	Tamil Nadu	Chennai		50,000	50,000	-	Yes	Not applicable	Not applicable
6	Construction of Boys toilet	promoting sanitation	Yes	Tamil Nadu	Chennai		4,00,000	4,00,000	-	Yes	Not applicable	Not applicable
7	Sports activity for physically challenged	special education	Yes	Tamil Nadu	Chennai		46,127	46,127	-	Yes	Not applicable	Not applicable

(d). Amount spent in Administrative Overheads : Nil

(e). Amount spent on Impact Assessment, if applicable : Nil

(f). Total amount spent for the Financial Year (8b+8c+8d+8e) Rs. 71,10,100/-

(g). Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
i)	Two percent of average net profit of the company as per section 135(5)	Nil
ii)	Total amount spent for the Financial Year	Rs. 71,10,100
iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 71,10,100
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.71,10,100

9. (a). 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 Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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 Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer	
1.	2018-19	-	-	-	-	-	-
2.	2019-20	-	-	-	-	-	-
3.	2020-21	32,10,100	32,10,100	-	-	-	-

(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 Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1		Public Health Foundation of India	2019-2020	36 months		45,68,973		Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Asset wise details

- (a). Date of creation or acquisition of the capital asset(s). :N.A.
- (b). Amount of CSR spent for creation or acquisition of capital asset.: N.A.
- (c). Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
- (d). Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):. N.A.

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Nil

Annexure D

Particulars of Remuneration

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY 2021-22 and % increase in remuneration of each Director/KMP of the Company for FY 2021-22 are as under:

Name of the Director / KMP	% increase in remuneration over previous year	¹ Ratio of remuneration to median remuneration of all employees
²Non-Executive Directors –Independent Category		
Kaarthikeyan Devarayapuram Ramasamy	Not applicable	Not applicable
Berjis Minoo Desai	Not applicable	Not applicable
Rohit Bhasin	Not applicable	Not applicable
Anisha Motwani	Not applicable	Not applicable
Rajeev Krishnamuralilal Agarwal	Not applicable	Not applicable
Rajni Sekhri Sibal	Not applicable	Not applicable
³Non-Executive Nominee Directors –Non-Independent Category		
Utpal Hemendra Sheth	Not applicable	Not applicable
Sumir Chadha	Not applicable	Not applicable
Deepak Ramineedi	Not applicable	Not applicable
Executive Directors & Key Managerial Personnel		
Venkatasamy Jagannathan	260%	1591.49
Subbarayan Prakash	36%	139.11
Anand Shankar Roy	36%	138.95
S.Sundaresan	4%	23.61
V.Jayaprakash	50%	30.14
P.M. Nair	59%	25.51
K C Kumar	Not applicable	38.97
K. Harikrishnan	-14%	30.74
Aneesh Srivastava	52%	38.73
Chandrashekhar Dwivedi	50%	31.85
Nilesh Kambli	2%	39.97
Jayashree Sethuraman	46%	3.13
⁵ A G Gajapathy	Not applicable	20.01
⁵ Sriharsha A Achar	Not applicable	20.43
*Kapil Punwani	Not applicable	6.89
@Margabandhu R	-7%	7.01

¹ Median remuneration computation is based on a total employee head count of 14034

² The Directors are entitled to payment of Rs.1,00,000/- Siting fees for every Board/Sub Committee meeting attended by them and since the Company had incurred losses for FY 22 the payment of Profit related Commission did not arise.

³ The Nominee Directors are not entitled to any compensation for FY 22.

% Compensation cost on account of ESOP aggregating to Rs.75.69 crore added to the Remuneration.Actual remuneration paid for FY 22 is Rs.2.54 Crore.

@KMP until November 11,2021

* KMP with effect from November 11,2021

⁵KMP with effect from FY 21-22

B. The percentage increase/(decrease) in the median remuneration of employees in the FY 2021-22:

The median remuneration of Employees for the Financial Year March 31, 2022 was arrived at Rs.39635/- per month and the median remuneration of Employees for the previous financial year March 31, 2021 was arrived at Rs. 32243/- per month and accordingly, there was an increase of 22.92 % in the median remuneration of employees in the financial year.

C. Number of permanent employees on the rolls of the company as on March 31,2022

The Number of permanent employees on the rolls of the Company as of March 31, 2022 stood at 14034 employees.

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

During the FY 2021-22, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 30%.

The total remuneration of KMPs for FY 2021-22 was Rs. 103.99 crores as against Rs.39.81 crores during the previous year, resulting in an increase of 161%.

E. Affirmation that the remuneration is as per the remuneration policy of the Company

It is affirmed that the remuneration paid to the Directors Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

Part B: Statement of Disclosure Pursuant to Section 197 of the Companies Act, 2013

[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Details of top 10 employees in terms of remuneration drawn which in the aggregate is not less than Rupees One Crore and Two Lakhs per annum during the FY 2021-22

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crores Per annum)	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the Company
1.	Venkatasamy Jagannathan	Chairman & CEO	75.69	M.A. (Economics)	June 17,2005	78	United India Insurance Company Limited
2.	Subbarayan Prakash	Managing Director	6.62	MBBS,M.S FRCS (U.K) FAIS	May 2,2006	56	Apollo Hospital
3.	Shankar Roy Anand	Managing Director	6.61	B.COM.,PGDBA	June 12,2006	47	ICICI Lombard General Insurance Co Ltd
4.	Aneesh Srivastava	Chief Investment Officer	1.84	MBA, (FRM)GARP, (CFA) ICFAI	January 18,2020	53	IDBI Federal Life Insurance
5.	Himanshu Walia	Executive Director	9.88	MBA	September 6,2007	42	Tata AIG General Insurance Co Ltd
6.	Vikas Sharma	Executive Director	9.53	B.COM, PGDBM (Sales & Marketing)	April 6,2009	46	ICICI Lombard General Insurance Co Ltd
7.	Nilesh Ashok Kambli	Chief Financial Officer	1.90	B.COM, Chartered Accountant Member of Institute of Chartered Accountants of India	March 9,2020	42	Bharti Axa GIC
8.	Anurag Sood	Executive Vice President	3.43	MBA (Marketing) M.M.S	June 1,2015	47	Tata AIG General Insurance Co Ltd

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crores Per annum)	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the Company
9.	Supriya Amol Salunke	Senior Sales Manager	2.67	B.COM	February 20,2008	46	Life Insurance Corporation of India
10.	Rajeevalochanan V	Additional Executive Director	2.40	B.V.SC & AH, Fellow of the Insurance Institute of India	June 3,2006	60	United India Insurance Company Limited

B. Details of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY 2021-22 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY 2021-22):

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in ₹ Per annum)	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the Company
1.	Vilas V Vaidya	Senior Sales Manager	2.08	B.COM	December 15,2007	61	Life Insurance Corporation of India
2.	Shiva Gupta	Senior Sales Manager	1.93	B.A	December 28,2012	34	ICICI Lombard GIC Ltd.
3.	Vishwajeet Mohnot	Executive Director	1.92	BCOM, MBA, FIII	June 1,2006	62	TATA AIG General Insurance
4.	Kumar K C	Senior Executive Director	1.85	B.COM, MBA	August 2,2006	66	Hindustan Lever, Bharat Overseas Bank Ltd (BHOB)
5.	Mannu Batura	Senior Vice President	1.69	Diploma In Software, BCOM, Post Graduate Diploma In Insurance Management	March 21,2016	43	HDFC Chubb Insurance Co Ltd
6.	Suresh R S	Senior Vice President	1.62	BSC MATHS, MBA	June 12,2006	50	Ultra Pure Technologies And Appliance India Ltd
7.	Mandar Maruti Hadshi	Senior Sales Manager	1.57	HSC	June 14,2007	42	Development Manager, Oriental Insurance
8.	Vikas Akrur Ashtekar	Senior Sales Manager	1.57	B.Sc (Physics)	July 8,2008	51	Medical Representative
9.	Arpan Rai	Assistant Vice President	1.51	BSC, MBA,Licentiate in General Insurance	September 1,2012	44	Bajaj Finance Ltd

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in ₹ Per annum)	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the Company
10.	Chandrashekhar Dwivedi	Vice President	1.52	Professional Qualification APPOINTED ACTUARY (14.02.2022) 01.FIAI (2007-2017) 01-Fellow (Qualified Health Actuary) from institute of actuaries of India. 02.Certificate of practice (COP) for General insurance and Health insurance. 02. FII (2015) 01. Qualified Fellow 02. Specialised Diploma in Health 03. Passed Specilaised diploma in health insurance. M.B.A (2005-2006) B.Tech (Electrical Engineering (1987-1991	November 27,2018	53	KA Pandit consultant & acturaries
11.	Harikrishnan K	Senior Executive Director	1.46	M.V.SC., AllI	May 1,2008	67	Animal Husbandary Dept., United India Insurance Company Limited
12.	Meena Hemant Sharma	Senior Sales Manager	1.44	HSC	December 18,2007	55	HDFC DSA Manas Finance Solutions
13.	Jayaprakash V	Senior Executive Director	1.43	B.A B.L	January 12,2009	73	New India Assurance
14.	Aditya Omprakash Biyani	Head	1.34	MBA Marketing, CFA-ICFAI	April 23,2020	45	Essel Mutual Fund
15.	Atin Kumar Roy	Assistant Vice President	1.33	BA, MA English, Diploma in Marketing & Sales, Certificate course in Mass Communication	August 8,2007	58	SKI Insurance
16.	Sundaresan S	Senior Executive Director	1.12	B.COM., A.F.I.I	May 21,2007	75	United India Insurance Company Limited
17.	Manoj B Nair	Senior Sales Manager	1.26	BCOM	November 14,2008	56	Insurance Advisor
18.	Balaji Babu C	Vice President	1.26	MBA MARKETING	June 23,2006	43	Family Health Care Group
19.	Nagendra Krishna K	Assistant Vice President	1.25	B Com	February 28,2007	55	General Insurance y
20.	@P.M. Nair	Senior Executive Director	1.21	MA, L L B, PHD	July 2,2018	69	Retired IPS
21.	Purnendu Kumar Ratha	Zonal Manager	1.23	B.Com	October 6,2007	48	SKI Insurance Marketing Pvt. Ltd
22.	Monali M Sawant	Senior Sales Manager	1.23	B.COM	June 15,2007	46	Chartered Accountant - Freelancer
23.	Veeraraghavaiah Ch	Joint Executive Director	1.23	BSC, BL, FAI	July 13,2009	75	United India Insurance Company Ltd

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in ₹ Per annum)	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the Company
24.	Mushtak Shaikh	Senior Sales Manager	1.22	B.Com	August 1,2007	43	Insurance Incharge, Wasan Group of Company, Nasik
25.	Alok Kumar Goyal	Assistant Vice President	1.19	MBA	May 20,2009	46	.Data Infosys
26.	S Guru Prakash	Zonal Manager	1.18	B.E, MBA	July 1,2016	42	Tata AIG General Insurance Co Ltd
27.	Amarjeet Singh	Assistant Zonal Manager	1.17		January 1,2010	39	ICICI Lombard General Insurance Company Limited
28.	Srinivas Kankipati B B	Assistant Vice President	1.13	BSC, MBA	June 8,2006	42	Met life Insurance
29.	Danej Prashant Ashok	Senior Sales Manager	1.12	B.Sc (Physics)	August 1,2007	46	Proprietor, Print to Print (Own Business)
30.	Kumar P	Senior Sales Manager	1.12	HSC	June 24,2008	51	Own Business - Textiles
31.	Pankaj Durga	Assistant Vice President	1.10	B.Com, Advance Diploma in Sales & Marketing	May 02,2009	45	.HDFC Bank Ltd
32.	Dheeraj Goyal	Assistant Vice President	1.09	BE, MBA	August 21,2015	44	Tata AIG GIC Ltd
33.	Asif Mahamadyusuf Momin	Senior Sales Manager	1.08	B.COM	September 6,2011	45	Kotak Life Insurance
34.	Janhavi Sawant	Sales Manager	1.07	HSC	May 23,2017	23	Fresher
35.	Ashish Kumar	Assistant Vice President	1.06	BCA, MBA Marketing	April 16,2010	42	ICICI Lombard GIC Ltd.
36.	Patil Bhikanrao Ramrao	Senior Sales Manager	1.04	ITI	May 14,2010	48	Insurance Advisor, Life Insurance Corporation
37.	Nitin Malik	Assistant Vice President	1.04	BCOM, PGDBM	February 11,2015	41	Tata AIG GIC Ltd
38.	Sunita Parikh	Senior Sales Manager	1.03	SSLC	March 04,2008	53	LIC Housing & Finance Ltd

@Nature of Employment is contractual

Nature of Employment is Permanent for other employees mentioned above

C. Details of employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds Rupees Eight Lakhs and Fifty Thousand per month during the financial year.-

Sl. No	Name of the Employee	Designation of the employee	Remuneration received (Amount in crores Per annum)	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the Company
1	Amitabh Chatterjee	Assistant Vice President	1.01	BSCC	26-12-2012	49	AVIVA Life Insurance
2	Chirag Suresh Mehta	Head- Analytics	1.00	BE (Civil)	18-05-2020	40	TATA AIA Life Insurance Co Ltd
3	Pala Sagar Kumar	Senior Area Manager	0.99	MBA (Marketing & Finance)	10-05-2009	37	Nj India Invest P Ltd
4	Bakore Abhijit Haribhau	Senior Sales Manager	0.98	Graduate	17-09-2007	49	Bajaj Allianz Life Insurance
5	Madhur Fadia	Zonal Manager	0.98	B.Com	16-11-2006	43	LIC
6	Rashmi Ashish Lahoti	Senior Sales Manager	0.98	Graduate	02-03-2009	45	Fresher
7	Vikrant Prakash Kaigaonkar	Assistant Zonal Manager	0.97	MCM, DCA & B.Com	21-02-2008	50	Birla Sunlife Insurance Co Ltd
8	Virag Raghav	Assistant Vice President	0.96	B. Com, PGDBM	24-12-2012	41	MAX Bupa Health insurance

D. Details of employees employed throughout the financial year or part thereof, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds the remuneration that is drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.- Nil

Notes

- Nature of employment, whether contractual or otherwise : Regular & contractual
- None of the Employees mentioned above either by himself or along with his/her spouse and dependent Children, holds two percent or more of the Equity Shares of the Company
- None of the Employees mentioned above is a relative of any Director or Manager of the Company.
- None of the Employees were employed for any part of the financial year drawing remuneration exceeding the remuneration that is drawn by the managing director or whole-time director or manager

Annexure E

Business Responsibility & Sustainability Report -2021-2022

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L66010TN2005PLC056649
2.	Name of the Company	Star Health and Allied Insurance Company Limited
3.	Year of Incorporation	17th June 2005
4.	Registered office address	No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam Chennai TN 600034 India
5.	Corporate office address	No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam Chennai TN 600034 India
6.	E-mail id	investors@starhealth.in
7.	Telephone	044- 2828 8800
8.	Website	www.starhealth.in
9.	Financial year for which reporting is being done	April 1, 2021 to March 31, 2022 (FY22)
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up capital	Rs.575.52 Crore
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Ms. Jayashree Sethuraman, Company Secretary & Compliance Officer investors@starhealth.in 044- 2828 8800
13.	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to Star Health and Allied Insurance Company Limited.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Health insurance services	Non- life Insurance Service	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	The Company provides services in Health, Personal Accident and Overseas Travel Insurance.	6512	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	807	807
International		Nil	Nil

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan-India
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity- Not Applicable

c. A brief on types of customers- Retail & Corporate Customers.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	14,010	10,175	73%	3,835	27%
2.	Other than Permanent (E)	24	22	92%	2	8%
3.	Total employees (D + E)	14,034	10,197	73%	3,837	27%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	10	10	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	10	10	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.67%
Key Management Personnel	14	1	7.14%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2021-2022 (Turnover rate in current FY)			FY 2020-2021 (Turnover rate in previous FY)			FY 2019-2020 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.03%	11.46%	11.88%	9.48%	8.37%	9.19%	9.48%	8.19%	9.14%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Nil	Nil	Nil	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act 2013: Yes

(ii) Turnover (in Rs.) - 114,634,715,163/-

(iii) Net worth (in Rs.) - 45,133,767,101/-

(iv) Total amount spent on CSR for FY 22 - Rs. 71,10,100/-

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
		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	No	-	-	-	-	-	-
Investors (other than shareholders)	No	-	-	-	-	-	-
Shareholders	Yes	3	1	-	Nil	Nil	-
Employees and workers	Yes	6	0	-	8	0	-
Customers	Yes	7596	218	-	3961	97	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	No	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues:-

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:-

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Accessibility to Health care Facility	Opportunity	- Healthcare is basic social need. - It is necessary that every individual have access to affordable and quality health care. - Will support Government's National Digital Health Mission. - Universal access to good quality health care services.	Providing Free Tele consultation 24*7. Providing access to free quality health care services even to people in remote areas. Tie-up with multiple hospitals and diagnostic center across the country to ease the accessibility to health care services.	This will help in improving the health insurance penetration in rural and remote areas.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Increase in Lifestyle diseases	Risk and Opportunity	- Multiple lifestyle changes are impacting health and wellbeing of younger generation. - Increase in obesity among various age groups - Inactive and Stressful Lifestyle RISK - Increase in likelihood of Claims	- Providing Wellness benefits to policyholder to improve their health and encouraging active lifestyle. - Rewarding customers by giving discounts on premium for being active and healthy. - Emphasizing customers to take health risk assessment to understand and provide personalized recommendations to improve their lifestyle. - Providing Life style coaching to improve customers health through simple changes in their diet and nutrition.	- Improved customer satisfaction leading to customer retention. - Reduction in number of claims due to improved health.
3	Lesser availability of customized and disease specific health insurance products	Opportunity	- Insurance of risks associated with health represents a major economical and social issue. - Non customized products creates a gap between customers' needs and insurers' offerings.	- innovating products to meet specialized needs of all the individuals. - special disease specific products for people with prior ailments example - Autism, diabetes, cancer.	This will help in improving the health insurance penetration.
4	Excess Use of Paper	Opportunity	- Wastage of paper. - Increasing Carbon footprint of the organization	- Encouraging policyholders to opt for digital policy/E-insurance policy. - Digitization of issuance of policy.	reduces cost of printing and stationery. .Positive impact on environment
5	Social responsibility towards the society	Opportunity	Organization is conscious about the kind of impact it creates on the economic, social, and environmental aspects of society.	The details of CSR activities is available in the CSR Report forming part of the Board's Report.	- CSR helps both society and the brand image of company. - Corporate responsibility program is a great way to raise morale in the workplace. - CSR helps to give back to society

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
c. Web Link of the Policies, if available	The policies can be accessed at https://investor.starhealth.in/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company encourages its stakeholders to adhere to the principles.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Considering the nature of business , the Company would endeavor to adhere to the principles								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								
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)	Being a Company listed during the FY 21-22, the Company is committed to adhere to the principles set out in this report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Chairman & CEO of the Company has oversight and is responsible for decision making on sustainability related issues.								
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.									
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								
	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	The Company will endeavor to review the policies annually.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliance	All statutory compliances as applicable to the company are complied with.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	Yes	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	-	No	No	No
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE.

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1) Percentage Coverage by training and awareness programmes on any principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the Awareness programmes
Board of Directors	4	During the year various familiarization programmes comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social and governance parameters were conducted.	100
Key Managerial Personnel (KMP)	5	During the year programmes relating to insider training, anti- money laundering, protection of policyholder's interest, risk management and leadership training were conducted	93
Employees other than Board of Directors or KMPs	5,734	During the year programmes relating to protection of policyholder's interest, behavior training, sense of belonging, IT security, risk management, prevention of sexual harassment in work place and leadership training were conducted.	100
Workers	Not Applicable	Not Applicable	Not Applicable

2) Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions in FY21.

Monetary				
	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL			
Settlement				
Compounding Fee				

Non-Monetary				
	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

- 3) Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed. NIL
- 4) Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. No
- 5) Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Directors		
KMPs		
Employees		Nil
Workers		

- 6) Details of Complaints with regard to conflict of interest:-

	FY 2021-22 Current Financial Year		FY 2020-21 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	NIL		NIL	
Number of complaints received in relation to issues of conflict of interest of KMPs	NIL		NIL	

- 7) Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest. NIL

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes.
NIL	NIL	NIL

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

Yes. The Company has appropriate safeguards in place to prevent conflict of interests. The Company's Code of Conduct prescribes that the Directors and Senior Management shall avoid any personal or financial dealings with the company except to the extent allowed under the extant laws, and they shall always avoid conflict of interests while dealing with the company and its employees, vendors and in case of any conflicts of interest, they shall bring the same to the notice of the company as soon as possible.

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.

The Company incurs capital expenditure only as a part of the digitalisation journey for procurement of business digitally as well as enhance customer experience.

2. a. Does the entity have procedures in place for sustainable sourcing? – Not Applicable. Considering the nature of business of the Company
- b. If yes, what percentage of inputs were sourced sustainability - Not Applicable
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.
- Not Applicable. Since the company provides insurance services and does not manufacture any product
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

[illegible]

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	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	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	27%	NA	Y	34%	NA	Y
Other please specify	NA	NA	NA	NA	NA	NA

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.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The web-link of the policy is as given below:

<https://www.starhealth.in/content/other>

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%	100% *	NA	NA
Female	99%	100% *	NA	NA
Total	99%	100%	NA	NA

* All employees returning from parental leave continuing to work has been considered irrespective of their period of continuation

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of mechanism in brief)
Permanent workers	No
Other than Permanent workers	No
Permanent employees	The Company has a designated Grievance Redressal Officer at the Human Resource Department to address mechanism grievances of employees.
Other than Permanent employee	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2021-22					FY 2020-21				
	Current Financial Year					Current Financial Year				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
No. (B)		% (B/A)	No.(C)	%(C/A)	No. (E)		% (E/D)	No.(F)	%(F/D)	
Employees										
Male	13422	13422	100	8561	61.88	13258	13258	100	6861	53.05
Female	4927	4927	100	3049	61.88	4444	4444	100	2356	53.05
Total	18349	18349	100	11610	63.27	17702	17702	100	9217	52.07
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and worker:

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	10197	9760	96%	10422	9823	94%
Female	3837	3700	96%	3851	3681	96%
Total	14034	13460	96%	14273	13508	95%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the below mentioned occupational health and safety management system initiatives are implemented by the Company

1. Workplace Risk Assessment
2. Incident & Accident investigation & CAPA
3. Emergency Management
4. Safety Promotions
5. Safety & Emergency Training
6. Periodic inspection, preventive maintenance & up keeping of emergency equipment.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1. Weekly visits of various offices
2. Annual Risk Assessment of the premises

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.(Y/N)

Not applicable

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measure taken by the entity to ensure a safe and healthy work place:-

The Company maintains clean workplace, sufficiently illuminated and with adequate ventilation and temperature control by installing AHC or split air conditioners. The health of the employees is taken care by providing drinking water facilities, sufficient toilet facilities. Staircases and means of access are maintained void of obstructions and auto glow signage are installed to guide the employees during emergency. Tools and tackles are provided for the movement of excessive weight. First aid equipment are installed and maintained as per requirement of IS 2190. Risk assessment audits are done and periodic training is imparted to the employees. Automatic alarm system is installed in the premises where the space is more than 2000 sq ft.

13. Number of Complaints on the following made by employees and workers:

	FY 2021-2022			FY 2020-2021		
	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	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	By Internal Team - 14% (103 premises) ; Statutory - 0
Working Conditions	By Internal Team - 14% (103 premises) ; Statutory - 0

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.-

Not Applicable.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the company extends Group Life term insurance for all Employees. Since, the company has no workers, the same is not applicable in their case.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. Payment is made after verification of previous month statutory payment receipts.

The Company ensures that payments are made after verification of previous month statutory payment receipts.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	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 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Employees	0	0	0	0
Workers	N.A	N.A	N.A	N.A

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)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

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.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for for identifying key stakeholder groups of the entity.

Individuals and institutions that adds value to the business chain of the company are identified as stakeholder. This includes employees, shareholders investors, customers, suppliers, hospitals, Regulators and general public amongst others..

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication(Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), other	Frequency of engagement (Annually/Half Yearly/ Quarterly/others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Multiple Channels such as Email, Advertisement, website etc.	Frequent and need based	To educate on wellness on being healthy and to disseminate product related information.
Hospitals	No	Emails,Digital Communication Mechanism	Frequent and need based	To ensure that they provide best service to our customers.
Employees	No	Direct & other digital communication mechanisms	Frequent and need based	To follow the policies of the Company and uphold the values of the Company.
Suppliers	No	Emails, Digital Communication Mechanism	Frequent and need based	To obtain better service from them.
Shareholders/ Investors	No	Email, SMS, newspaper advertisement, website, intimation to stock exchanges, annual/ quarterly financials and investor meetings/ conferences	Frequent and need based	To stay abreast of developments of the Company.
General Public	No	Digital Communication Mechanism	Frequent and need based	To create awareness on health insurance and wellness.

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
Regulators	No	Emails, etc.	Frequent and need based	Communication with regard to various regulations ,amendments, inspection and approvals.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company endeavours to keep the Board informed about the interactions with all the stakeholders, which is a continuous process. The Company will strive to continue its efforts on communicating to the Board of Directors on the economic, social and environmental topics as and when it is necessary

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company understands that providing health insurance is a critical social objective. The Company creates awareness on wellness & keeping oneself healthy through various communication. The improvement of social environmental factors are being studied and learnings will be put to use by the Company for the benefit of all stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has an ongoing CSR project which is implemented for the benefit & people below poverty line to address non-communicable diseases in the vulnerable sector and to create awareness to keep this saved lives.

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 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	18349	14231	77.55%	17702	13441	75.92%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	18349	14231	77.55%	17702	13441	75.92%
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	Nil	Nil	Nil	Nil	Nil	Nil

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2021-22 Current Financial Year					FY 2020-21 Current Financial Year				
	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	11467	1718	15%	9749	85%	10399	2333	22%	8066	78%
Male	8287	1155	14%	7132	86%	7522	1551	21%	5971	79%
Female	3180	563	18%	2617	82%	2877	782	27%	2095	73%
Other than Permanent	2567	2054	80%	513	20%	3874	3306	85%	568	15%
Male	1909	1462	77%	447	23%	2899	2426	84%	473	16%
Female	658	592	90%	66	10%	975	880	90%	95	10%
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following formats:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	100000 per meeting	2	100000 per meeting
Key Managerial Personnel	13	1,48,84,553	1	14,90,152
Employees other than BoD and KMP	10183	5,13,816	3837	4,13,376
Workers	NA	NA	NA	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a designated Grievance Redressal Officer at the Human resource Department to address grievances of employees including human rights issues. In addition to the above, the Company complies with the requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

6. Number of Complaints on the following made by employees and workers:

Category	FY 2021-22 Current Financial Year			FY 2020-21 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
Sexual Harassment	0	1	Nil	4	1	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Grievance Redressal officer ensures that the complaints and other details are kept confidential

8. Do human rights requirements form part of your business agreements and contracts?

No

9. Assessments of the year:

	% of your plants and offices that were assessed (by entity or Statutory authorities or third parties)
Child Labour	The Company complied with the applicable law.
Forced/involuntary Labour	
Sexual harassment	
Discrimination at work place	
Wages	
Others-please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Questions 9 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Since, the Company has not come across any human rights related complaints, modifications to the business process will be taken up as and when required.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The necessity for conducting due diligence has not arisen and hence not applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

We encourage our value chain partners at the time of engagement to ensure the principles in their respective fields of work.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above -

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

The Company is in the business of providing health insurance and is not in an energy intensive sector. Hence the same would not be applicable to the company.

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, in the following format:

Not Applicable. However, the company would endeavour to reduce water usage

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Not Applicable

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

8. Provide details related to waste management by the entity, in the following format:

The major source of waste generated by the Company is in the form of paper waste and e- waste. The Company is progressing towards digitalization and has reduced paper consumption and endeavors to reduce this further. The e-waste of the Company are disposed off appropriately.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Considering the nature of business of the Company, this is not applicable.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliance with the environmental laws wherever applicable.

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Please refer to Point No.1 under essential indicators – Principle 6

2. Provide the following details related to water discharged:

Considering the nature of business of the Company, this is not applicable.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Considering the nature of business of the Company, this is not applicable.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Considering the nature of business of the Company, this is not applicable.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Considering the nature of business of the Company, this is not applicable.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Considering the nature of business of the Company, this is not applicable.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a business continuity and disaster management plan as prescribed under the extant laws which commensurate with its scale of operations.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

Nil

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Considering the nature of business of the Company, this is not applicable.

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

Two

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and Industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	CONFEDERATION OF INDIA INDUSTRY (CII)	State
2.	FEDERATION OF INDIAN CHAMBERS OF COMMERCE AND INDUSTRY (FICCI)	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.

Not Applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

The Managing Directors of the Company are part of the General Insurance Council where common interest are ensured. Company officials are also part of certain committees of the Insurance Regulatory and Development Authority of India (IRDAI). Members of the senior management of Star Health and Allied Insurance Company Limited are associated with various committees constituted by the regulator and industry bodies from time to time, including for the purpose of legislating regulations related to Corporate governance.

The Chairman & CEO of the Company has been member of the Insurance Advisory Council since inception which is involved in the formalization of policies and development of insurance.

PRINCIPLE 8 Businesses should promote inclusive growth and and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not undertaken any social impact assessments. However, the same would be undertaken whenever required

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Not applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Not applicable

LEADERSHIP INDICATORS

1. Provide details of action taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company has not undertaken CSR projects in designated aspirational districts as identified by government bodies

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Covid Care make shift centre	Approx 500+ patients were admitted for treatment	100%
2	COVID 19 treatments	2	100%
3	Ration Distribution Sumaithangi Trust	During Covid ration worth of 100,000/- was purchased and provided to the economically underprivileged population	100%
4	ZRII	Maintenance of public toilet in a strategically located area in the city with high floater population	All individuals in the surrounding area were benefited by a well maintained facility, especially the women population Approx. 100 people per day
5	Kasturi Dream Foundation	300 students	100%
6	Hemapriya Medical Student	Medical fees for the final year , a part payment of 50,000/- was made for this purpose	100%
7	PHFI(Ongoing)	13000 individuals from Feb 18 2020	100%
8	Panchayat Union Primary School	Construction of toilets in a Government school to benefit 45 Boys and 72 Girl	100%
9	Victory Sports Foundation	Approx 50 physically challenged students participated in the event	100%

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.

The Company has a Grievance Redressal Mechanism which is integrated with the IRDAI Grievance redressal system, IGMS. The Company has a designated Grievance Redressal Officer at Corporate level and grievance redressal officers at Zonal levels. The Customers can reach out to the company for redressal through various modes like post, email, etc., The TAT of two weeks as prescribed under the Policyholders Interest Protection Regulations of the IRDAI is ensured. The CEO addresses grievances addressed to him directly. Complaints received through Public Grievance/National Consumer Helpline portals are attended and resolved within the prescribed time lines.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2021-2022 (Current Financial Year)		Remarks	FY 2020-2021 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			We do not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Not applicable

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. The Company has a Board approved cyber security policy which is available for the internal stakeholders. The policy addresses confidentiality and integrity of information and the adequacy of cyber security is audited as required under IRDAI guidelines.

The privacy policy may be accessed through the following link:

https://www.starhealth.in/disclaimer#privacy_policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details of the products and services provided by the Company is available in the website (www.starhealth.in). Additionally the same could be accessed through branch offices by email, call centre services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company through various digital and physical means provides awareness to the customers on the importance of health insurance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Considering the nature of business of the Company the display of product information does not arise and hence is not applicable.

The Company carries out surveys with regard to consumer satisfaction relating to the major services.

5. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches along-with impact**

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, 2022, the Revenue accounts of miscellaneous insurance, the Profit and Loss account and the Receipts and Payments account for the year then ended, the schedules annexed there to, including a summary of the significant accounting policies and notes forming part of the financial statements, (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the IRDA Financial Statements Regulations"), Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI" / "Authority") in this regard, and the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Accounting Standards) Rules, 2021, as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2022;
- in the case of Revenue Accounts, of the operating Loss in Miscellaneous business for the year ended on that date;
- in the case of Profit and Loss Account, of the Loss for the year ended on that date; and
- in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Insurance Act, the IRDA Act and the IRDA Financial Statements Regulations, the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

Key Audit Matter	How our Audit Address the Key Audit Matter
1) Claim Settlement - Claims are a significant expense for the company. - Provisioning of Outstanding Claims including Claims Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) are significant in magnitude and requires use of judgements and estimates. - With regards to the claims provision, the Company makes a provision for claims upon intimation, on receipt of documents, communication from co-insurer leader in cases of incoming co-insurance business etc. The estimates undergo a revision based on further information and the settlement amount could vary from the provision created. - The estimate of the claim involves a high degree of judgement.	- We tested the design operative effectiveness of controls around the due and intimated claims recording process. We additionally carried out the following substantive testing. - Assessed and tested the operating effectiveness of key controls relating to the claims handling and reserving process, including controls over completeness and accuracy of the claim estimates recorded; - Substantive tests were performed on the amounts recorded for a sample of Outstanding Claims, which are material to assess whether claims are appropriately estimated and recorded; - The actuarial valuation of liability in respect of Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) is as certified by the Company's Appointed Actuary and we have relied upon on the appointed actuary's certificate in this regard; - Tested the completeness and accuracy of underlying data provided by the Management to the Appointed Actuary on a sample basis; - Results of our test has provided audit evidence which we have used to draw conclusions including our reporting.

Key Audit Matter	How our Audit Address the Key Audit Matter
Valuation of Investments - Investments represent a substantial portion of the assets of the Company which are valued in accordance with accounting policies and the regulatory guidelines. - The Company has a policy framework for Valuation of Investments. - The Company performs an impairment review of its investments periodically and recognizes impairment charge, whenever required.	To ensure that the valuation of investments in the financial statements is as per the policy of the Company and the IRDAI regulations. We have performed the following procedures: - Reviewed the manner in which the investments have been made by the Company to ensure that the investments are in accordance with the IRDAI guidelines. - Tested the management oversight and controls over valuation of investments. - We have obtained the Confirmation of Balances for the Investments. - Independently verified the valuation of quoted investments. - Reviewed the Fair Value Change Account for specific investments. - Reviewed the compliance with the IRDAI guidelines on recording of Income on non-performing investments

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Corporate Governance Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the financial statements.

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Accounting Standards) Rules, 2021, as amended, to the extent applicable and in the manner so required and the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (as amended) (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA

Financial Statements Regulations"), Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") in this regard.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but it is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2022 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

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 29th April 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. 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:
 - a) 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;
 - b) 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;
 - c) 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;
 - d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account (Cash Flow Statement) dealt with by this report are in agreement with the books of account;
 - e) 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;
 - f) Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.

- g) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- i) 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:
- i. 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;
 - ii. the Company did not have any material foreseeable losses under long-term contracts for which provision is required on the balance sheet date (Refer Note 5.2.14 of Schedule 16). There are no derivative contracts.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Since the information required under paragraph L-(xvi) of Schedule III to the Act, is not applicable to the Company, being an Insurance Company, the Company has not disclosed the same.
 - a. However, the management has represented to us that to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or for any other persons or entity(ies) including foreign entity with the understanding whether recorded or understanding whether the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- b. Further, the management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- c. Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (a) and (b) above, contain any material misstatement
- v. The Company has not declared or paid dividend during the year.
3. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and Section 34 of the IRDAI Act. We also refer to note no 5.1.11(A) of Schedule 16 to the Financial Statements with regard to status of IRDAI approval under section 34A of the IRDAI Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be reported upon by us.

For M/s. Brahmayya & Co.*Chartered Accountants*

Firm Registration No: 0005115

K. Jitendra Kumar*Partner*

Membership No: 201825

Date: 29 April 2022

Place: Chennai

UDIN No: 22201825AIKDMH5342

For M/s. V Sankar Aiyar & Co.*Chartered Accountants*

Firm Registration No: 109208W

S Venkataraman*Partner*

Membership No: 023116

Date: 29 April 2022

Place: Chennai

UDIN No: 22023116AIKAEH8201

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 2(h) under ‘Report on Other Legal and Regulatory Requirements’ forming part of the Independent Auditors’ Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Star Health And Allied Insurance Company Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the “internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 and to the extent applicable with the accounting principles prescribed by the Regulations and Orders/ Directions prescribed by IRDAI in this regard.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based

on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough

Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2022 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, 2022. In view of this, we did not perform any procedures relating to internal financial controls over financial reporting in respect of the valuation and accuracy of the actuarial valuation of estimate of claims IBNR and claims IBNER.

For M/s. Brahmayya & Co.

Chartered Accountants

Firm Registration No: 000511S

K. Jitendra Kumar

Partner

Membership No: 201825

Date: 29 April 2022

Place: Chennai

UDIN No: 22201825AIKDMH5342

For M/s. V Sankar Aiyar & Co.

Chartered Accountants

Firm Registration No: 109208W

S Venkataraman

Partner

Membership No: 023116

Date: 29 April 2022

Place: Chennai

UDIN No: 22023116AIKAEH8201

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 Financial 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, 2022 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, 2022, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2022, 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, 2022, 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: 29 April 2022

Place: Chennai

UDIN No: 22201825AIKDMH5342

For M/s. V Sankar Aiyar & Co.

Chartered Accountants

Firm Registration No: 109208W

S Venkataraman

Partner

Membership No: 023116

Date: 29 April 2022

Place: Chennai

UDIN No: 22023116AIKAEH8201

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, 2022

FIRE BUSINESS

(₹ '000)

Particulars	Schedule	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
1 Premiums earned (Net)	1 A	-	-
2 Profit/ (Loss) on sale/redemption of Investments	-	-	-
3 Interest, Dividend & Rent – (Gross)	-	-	-
TOTAL (A)	-	-	-
1 Claims Incurred (Net)	2 A	-	-
2 Commission	3 A	-	-
3 Operating Expenses related to Insurance Business	4	-	-
4 Premium Deficiency		-	-
TOTAL (B)		-	-
Operating Profit/(Loss) from Fire Business C= (A - B)		-	-
APPROPRIATIONS		-	-
Transfer to Shareholders' Account		-	-
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		-	-
Significant accounting policies & Notes to financial statements	16		

For and On Behalf of Board of Directors

V.Jagannathan

Chairman & Chief Executive Officer

DIN: 01196055

Dr. S. Prakash

Managing Director

DIN: 08602227

Deepak Ramineedi

Director

DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,

Chartered Accountants

Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants

Firm Reg No.: 109208W

Jitendra Kumar K

Partner

M. No.: 201825

S. Venkataraman

Partner

M. No.: 023116

Place: Chennai – 600 034

Date: April 29, 2022

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, 2022

MARINE BUSINESS

(₹ '000)

Particulars	Schedule	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
1 Premiums earned (Net)	1 B	-	-
2 Profit/ (Loss) on sale/redemption of Investments		-	-
3 Interest, Dividend & Rent – (Gross)		-	-
TOTAL (A)		-	-
1 Claims Incurred (Net)	2 B	-	-
2 Commission	3 B	-	-
3 Operating Expenses related to Insurance Business	4	-	-
4 Premium Deficiency		-	-
TOTAL (B)		-	-
Operating Profit/(Loss) from Marine Business C= (A - B)		-	-
APPROPRIATIONS			
Transfer to Shareholders' Account		-	-
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)			
Significant accounting policies & Notes to financial statements	16		

For and On Behalf of Board of Directors

V.Jagannathan

Chairman & Chief Executive Officer

DIN: 01196055

Dr. S. Prakash

Managing Director

DIN: 08602227

Deepak Ramineedi

Director

DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,

Chartered Accountants

Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants

Firm Reg No.: 109208W

Jitendra Kumar K

Partner

M. No.: 201825

S. Venkataraman

Partner

M. No.: 023116

Place: Chennai – 600 034

Date: April 29, 2022

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, 2022

MISCELLANEOUS BUSINESS

(₹ '000)

Particulars	Schedule	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
1 Premiums earned (Net)	1 D	9,80,91,622	4,62,66,309
2 Profit/ (Loss) on sale/redemption of Investments (Refer note 5.2.11 of Schedule 16)		9,81,984	58,690
3 Interest, Dividend & Rent – (Gross) (Refer note 5.2.11 of Schedule 16)		38,13,642	24,46,575
TOTAL (A)		10,28,87,248	4,87,71,574
1 Claims Incurred (Net)	2 D	8,53,99,875	4,36,94,549
2 Commission	3 D	1,49,21,804	58,57,620
3 Operating Expenses related to Insurance Business	4	1,83,85,276	1,40,30,512
4 Premium Deficiency		-	-
TOTAL (B)		11,87,06,955	6,35,82,681
Operating Profit/(Loss) from Miscellaneous Business C= (A - B)		(1,58,19,707)	(1,48,11,107)
APPROPRIATIONS			
Transfer to Shareholders' Account		(1,58,19,707)	(1,48,11,107)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves (to be specified)		-	-
TOTAL (C)		(1,58,19,707)	(1,48,11,107)
Significant accounting policies & Notes to financial statements	16		

For and On Behalf of Board of Directors

V.Jagannathan

Chairman & Chief Executive Officer
DIN: 01196055

Dr. S. Prakash

Managing Director
DIN: 08602227

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. Brahmaya & Co.,

Chartered Accountants
Firm Reg No.: 0005115

For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K

Partner
M. No.: 201825

S. Venkataraman

Partner
M. No.: 023116

Place: Chennai – 600 034

Date: April 29, 2022

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, 2022

MARINE BUSINESS

(₹ '000)

Particulars	Schedule	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
1 OPERATING PROFIT/(LOSS)			
(a) Fire Insurance		-	-
(b) Marine Insurance		-	-
(c) Miscellaneous Insurance		(1,58,19,707)	(1,48,11,107)
2 INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent – (Gross)		24,91,157	16,91,003
(b) Profit on sale of investments		6,41,454	40,566
Less: Loss on sale of investments		-	-
(Refer note 5.2.11 of Schedule 16)			
3 OTHER INCOME			
(a) Interest on Income Tax Refund		67,320	-
(b) Others		13,708	3,214
TOTAL (A)		(1,26,06,068)	(1,30,76,324)
4 PROVISIONS (Other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For doubtful debts		18,374	3,43,532
(c) Others			
5 OTHER EXPENSES			
(a) Expenses other than those related to Insurance Business		-	-
(b) Investments written off		-	-
(c) Others		-	-
i) Key Management Personnel Remuneration		8,44,197	6,85,259
(Refer note 5.1.11 of Schedule 16)		-	-
ii) Management expenses allocated		-	-
iii) Donation		10,600	600
iv) Interest on NCD		4,56,620	2,56,000
v) Remuneration To Non-Executive Directors - Profit Related Commission		-	1,902
(Refer note 5.2.13 of Schedule 16)			
vi) Late Fees / Penalty		378	1,149
(Refer note 5.1.14 of Schedule 16)		-	-
vii) CSR Expenses		6,413	56,209
(Refer note 5.2.17 of Schedule 16)		-	-
viii) Consultancy fees		2,284	2,792
ix) Bad Debts Written Off		7,794	1,934
x) Loss/(Gain) on sale / Discard of Fixed Assets		13,628	32,354
TOTAL (B)		13,60,288	13,81,731

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, 2022

MARINE BUSINESS

(₹ '000)

Particulars	Schedule	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Profit/(Loss) Before Tax (A-B)		(1,39,66,356)	(1,44,58,055)
Provision for Taxation			
(a) Current Tax		-	6,24,009
(b) Deferred Tax		(34,69,530)	(41,43,129)
(c) Tax relating to earlier years		(90,139)	(81,798)
Profit/(Loss) After Tax		(1,04,06,687)	(1,08,57,137)
APPROPRIATIONS			
(a) Interim dividends paid during the year		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer Contingency reserve for Unexpired Risk		-	-
(e) Debenture redemption reserve		-	-
Balance of profit/ (loss) brought forward from last year		(72,45,362)	36,11,775
Balance carried forward to Balance Sheet		(1,76,52,049)	(72,45,362)
Significant accounting policies & Notes to financial statements	16		
Earnings per share - Basic		(18.65)	(21.75)
- Diluted		(18.65)	(21.75)
(Refer note 5.2.8 of Schedule 16)			

For and On Behalf of Board of Directors

V.Jagannathan

Chairman & Chief Executive Officer

DIN: 01196055

Dr. S. Prakash

Managing Director

DIN: 08602227

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. Brahmaya & Co.,

Chartered Accountants

Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants

Firm Reg No.: 109208W

Jitendra Kumar K

Partner

M. No.: 201825

S. Venkataraman

Partner

M. No.: 023116

Place: Chennai – 600 034

Date: April 29, 2022

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, 2022

MARINE BUSINESS

(₹ '000)

Particulars	Schedule	As At March 31, 2022	As At March 31, 2021
SOURCES OF FUNDS			
SHARE CAPITAL	5	5,755,222	5,480,869
EMPLOYEE STOCK OPTION OUTSTANDING		756,793	2,929
RESERVES AND SURPLUS	6	57,180,594	36,757,852
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS		105,437	(31,031)
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS		161,412	(44,897)
BORROWINGS	7	7,200,000	2,500,000
DEFERRED TAX LIABILITY		-	-
TOTAL		71,159,458	44,665,722
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS	8	44,938,790	27,941,129
INVESTMENTS - POLICYHOLDERS	8A	68,795,509	40,425,732
LOANS	9	-	-
FIXED ASSETS	10	1,171,287	989,672
DEFERRED TAX ASSET		7,767,106	4,213,143
(Refer note 5.2.9 of Schedule 16)			
CURRENT ASSETS			
Cash and Bank Balances	11	5,635,438	18,789,939
Advances and Other Assets	12	6,828,182	12,650,186
Sub-Total (A)		12,463,620	31,440,125
CURRENT LIABILITIES	13	19,607,240	15,643,045
PROVISIONS	14	62,021,663	51,946,396
Sub-Total (B)		81,628,903	67,589,441
NET CURRENT ASSETS (C) = (A - B)		(69,165,283)	(36,149,316)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		17,652,049	7,245,362
TOTAL		71,159,458	44,665,722

For and On Behalf of Board of Directors

V.Jagannathan

Chairman & Chief Executive Officer
DIN: 01196055

Dr. S. Prakash

Managing Director
DIN: 08602227

Deepak Ramineedi

Director
DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,

Chartered Accountants
Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K

Partner
M. No.: 201825

S. Venkataraman

Partner
M. No.: 023116

Place: Chennai – 600 034

Date: April 29, 2022

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, 2022

(₹ '000)

Particulars	March 31, 2022	March 31, 2021
Premium received from policyholders, including advance receipts & payables to policy holders	13,39,21,304	11,12,15,345
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	80,40,831	(89,12,230)
Receipts/(Payments) to co-insurers, net of claims recovery	(2,66,830)	(3,85,513)
Payments of claims	(8,88,05,307)	(5,26,25,409)
Payments of commission and brokerage	(1,58,72,683)	(1,26,57,523)
Payments of other operating expenses	(1,92,36,856)	(1,44,41,536)
GST (Net off GST-ITC)	(1,70,17,326)	(1,22,49,763)
Income Tax	55,656	(9,12,502)
Deposits, advances and staff loans	(2,63,173)	(1,27,092)
Cash flows from Operating Activities	5,55,617	89,03,777
Purchase of fixed assets	(6,31,284)	(4,60,857)
Proceeds from sale of fixed assets	3,050	146
Purchases of investments	(1,56,62,74,049)	(34,86,78,713)
Sales of investments	1,52,24,01,168	32,12,67,087
Rents/Interests/Dividends received	66,59,756	36,97,784
Expenses related to investments	(19,048)	(7,711)
Cash flows from Investment Activities	(3,78,60,408)	(2,41,82,264)
Proceeds from issuance of share capital	2,09,48,132	2,64,46,037
Share issue Expenses	(2,92,351)	(55,473)
Proceeds from borrowing	47,00,000	-
Repayments of borrowing	-	-
Interest/dividends paid	(2,65,188)	(2,56,000)
Cash flows from Financing Activities	2,50,90,593	2,61,34,564
Net increase/(decrease) in cash and cash equivalents	(1,22,14,199)	1,08,56,077
Cash and cash equivalents at the beginning of the year	1,59,91,038	51,34,961
Cash and cash equivalents at end of the period	37,76,840	1,59,91,038

Fixed Deposits of ₹18,58,600 thousands (Year ended Mar 31, 2021: ₹27,98,900 thousands) shown under schedule 11 of financial statements is not considered as part of Cash and Cash Equivalent but under the investing activities.

Payments of other operating expenses includes payment towards Corporate Social Responsibility of ₹6,413 thousands (Previous year FY21: ₹56,400 thousands)

Closing Cash balance includes Proceeds from issuance of share capital of ₹1,21,63,500 thousands towards share allotted on March 31, 2021.

Receipt and Payment Account is prepared under 'Direct Method'

For and On Behalf of Board of Directors

V.Jagannathan
Chairman & Chief Executive Officer
DIN: 01196055

Dr. S. Prakash
Managing Director
DIN: 08602227

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached
For M/s. Brahmayya & Co.,
Chartered Accountants
Firm Reg No.: 0005115

For M/s. V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K
Partner
M. No.: 201825

S. Venkataraman
Partner
M. No.: 023116

Place: Chennai – 600 034
Date: April 29, 2022

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 1A – PREMIUM EARNED [NET]

FIRE BUSINESS ACCOUNT

(₹ '000)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Premium from direct business written	-	-
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	-	-
Net Premium	-	-
Adjustment for change in reserve for unexpired risks	-	-
Total Premium Earned (Net)	-	-

SCHEDULE – 1B – PREMIUM EARNED [NET]

MARINE CARGO BUSINESS ACCOUNT

(₹ '000)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Premium from direct business written	-	-
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	-	-
Net Premium	-	-
Adjustment for change in reserve for unexpired risks	-	-
Total Premium Earned (Net)	-	-

SCHEDULE – 1D – PREMIUM EARNED [NET]

MISCELLANEOUS BUSINESS

(₹ '000)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Premium from direct business written	11,46,34,715	9,38,85,387
(Refer note 5.1.5 & 5.1.6 of Schedule 16)		
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	65,39,834	2,20,91,117
(Refer note 5.1.7 & 5.2.16 of Schedule 16)		
Net Premium	10,80,94,881	7,17,94,270
Adjustment for change in reserve for unexpired risks	1,00,03,259	2,55,27,961
(Refer note 5.2.16 of Schedule 16)		
Total Premium Earned (Net)	9,80,91,622	4,62,66,309

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, 2022	For the Year Ended March 31, 2021
Claims paid		
Direct	-	-
Add :Re-insurance accepted	-	-
Less :Re-insurance Ceded	-	-
Net Claims paid	-	-
Add Claims Outstanding at the end of the year	-	-
Less Claims Outstanding at the beginning	-	-
Total Claims Incurred	-	-

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 2B – CLAIMS INCURRED [NET]**MARINE CARGO BUSINESS ACCOUNT**

(₹ '000)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Claims paid		
Direct	-	-
Add :Re-insurance accepted	-	-
Less :Re-insurance Ceded	-	-
Net Claims paid	-	-
Add Claims Outstanding at the end of the year	-	-
Less Claims Outstanding at the beginning	-	-
Total Claims Incurred	-	-

SCHEDULE – 2D – CLAIMS INCURRED [NET]**MISCELLANEOUS BUSINESS**

(₹ '000)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Claims paid		
Direct	8,92,99,185	5,34,07,194
(Refer note 5.1.4 & 5.1.9 of Schedule 16)		
Add :Re-insurance accepted	-	-
Less :Re-insurance Ceded	47,06,013	1,32,61,906
Net Claims paid	8,45,93,172	4,01,45,288
Add Claims Outstanding at the end of the year	94,00,560	85,93,857
(Refer note 5.1.4 & 5.2.16 of Schedule 16)		
Less Claims Outstanding at the beginning of the year	85,93,857	50,44,596
Total Claims Incurred	8,53,99,875	4,36,94,549

SCHEDULE – 3A – COMMISSION**FIRE BUSINESS ACCOUNT**

(₹ '000)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Commission paid		
Direct	-	-
Add: Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	-	-
Break-up of the expenses (Gross) incurred to procure business :		
Agents	-	-
Brokers	-	-
Corporate Agency	-	-
Referral	-	-
Others	-	-
TOTAL	-	-

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 3B – COMMISSION

MARINE CARGO BUSINESS ACCOUNT

(₹ '000)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Commission paid		
Direct	-	-
Add: Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	-	-
Break-up of the expenses (Gross) incurred to procure business :		
Agents	-	-
Brokers	-	-
Corporate Agency	-	-
Referral	-	-
Others	-	-
TOTAL	-	-

SCHEDULE – 3D – COMMISSION

MISCELLANEOUS BUSINESS

(₹ '000)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
COMMISSION PAID		
Direct Commission paid	1,61,41,604	1,31,07,407
Add :Re-insurance accepted Commission paid	-	-
Less: Commission on Re-insurance Ceded	12,19,800	72,49,787
Net Commission	1,49,21,804	58,57,620
Break-up of the expenses (Gross) incurred to procure Business :		
Agents	1,46,75,130	1,19,08,298
Brokers	9,14,549	6,02,881
Corporate Agency	5,12,161	3,36,486
Referral	-	-
Others Sch-3	39,764	2,59,741
TOTAL	1,61,41,604	1,31,07,407

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
1 Employees' remuneration & welfare benefits	1,34,35,954	1,17,65,028
2 Travel, conveyance and vehicle running expenses	3,05,200	1,92,969
3 Training expenses	47,039	36,911
4 Rents, rates & taxes	7,46,448	6,61,674
5 Repairs and Maintenance	2,88,132	1,93,679
6 Printing & Stationery	1,88,831	1,50,157
7 Communication	2,98,995	2,28,020
8 Legal & professional charges	4,01,900	3,03,816
9 Auditors' fees, expenses etc		
(a) as auditor	8,640	6,700
(b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	2,400	2,000
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	1,805	695
(d) Out of Pocket Expenses	593	238
10 Advertisement and publicity	13,42,160	13,59,140
11 Interest & Bank Charges	27,224	27,661
12 Others		
- Director's Sitting Fees	20,700	9,900
- Software Expenses	7,76,894	5,30,900
- Outsourced Manpower Expenses	10,26,482	7,70,758
(Refer note 5.1.13 of Schedule 16)		
- Miscellaneous Expenses	1,31,148	97,000
- In House Claim Processing Cost	(11,43,258)	(28,08,375)
- Managerial remuneration	45,000	44,344
(Refer note 5.1.11 of Schedule 16)		
13 Depreciation	4,32,989	4,57,297
(Refer note 4.9 of Schedule 16)		
TOTAL	1,83,85,276	1,40,30,512

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 5

SHARE CAPITAL

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
1 Authorised Capital	80,00,000	60,00,000
80,00,00,000 (For Mar 21 - 60,00,00,000)		
Equity Shares of Rs10/- each		
2 Issued Capital	57,55,222	54,80,869
57,55,22,174 (For Mar 21 - 54,80,86,885)		
Equity Shares of Rs10/- each		
3 Subscribed Capital	57,55,222	54,80,869
57,55,22,174 (For Mar 21 - 54,80,86,885)		
Equity Shares of Rs10/- each		
4 Called-up / paid up Capital	57,55,222	54,80,869
57,55,22,174 (For Mar 21 - 54,80,86,885)		
Equity Shares of Rs10/- each		
(Out of above 5,714,199 (previous period 5,714,199) equity shares of ₹10/- each issued for consideration other than cash.)		
(Refer note 5.1.12 of Schedule 16)		
Less : Calls unpaid	-	-
Underwriting or subscription of shares	-	-
TOTAL	57,55,222	54,80,869

SCHEDULE – 5A – SHARE CAPITAL

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	31,99,22,521	55.59%	32,54,90,442	59.39%
Foreign	-	0.00%	-	0.00%
Others				
Indian	5,30,59,283	9.22%	3,88,92,006	7.10%
Foreign	20,25,40,370	35.19%	18,37,04,437	33.52%
TOTAL	57,55,22,174	100.00%	54,80,86,885	100.00%

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 6**RESERVES AND SURPLUS**

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium at the beginning of the year	3,66,07,852	1,03,69,828
Add: Share premium due to issue of share capital	2,06,73,780	2,62,93,497
Less: Utilized for share issue expenses	(2,51,038)	(55,473)
Share premium at the end of the Quarter	5,70,30,594	3,66,07,852
(Refer note 5.1.12 of Schedule 16)		
4 General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
5 Catastrophe Reserve	-	-
6 Other Reserves		
Debtenture Redemption Reserve at the beginning of the year	1,50,000	1,50,000
Add: Debtenture redemption reserve created	-	-
Debtenture redemption reserve at the end of the quarter	1,50,000	1,50,000
(Refer note 5.2.10 of Schedule 16)		
7 Balance of Profit in Profit & Loss Account	-	-
TOTAL	5,71,80,594	3,67,57,852

SCHEDULE – 7**BORROWINGS**

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
1 Debentures/ Bonds	72,00,000	25,00,000
(Refer note 5.2.10 of Schedule 16)		
2 Banks	-	-
3 Financial Institutions	-	-
4 Others (to be specified)	-	-
TOTAL	72,00,000	25,00,000

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 8 – SHAREHOLDERS

INVESTMENTS

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,58,34,998	1,13,77,395
2 Other Approved Securities	1,24,94,681	47,01,856
3 Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	31,487
(c) Investment Properties-Real Estate		
(aa) REIT	5,14,429	4,22,549
4 Investments in Infrastructure and Social Sector	62,90,100	86,35,731
5 Other than Approved Investments	20,79,578	5,42,474
SHORT TERM INVESTMENTS		
6 Government securities and Government guaranteed bonds including Treasury Bills	12,45,447	-
7 Other Approved Securities	6,42,378	92,568
8 Other Investments		
(a) Shares		
(aa) Equity	-	-
(b) Mutual Funds	22,72,119	6,27,371
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities (Triparty Repo)	27,66,169	11,75,171
9 Investments in Infrastructure and Social Sector	7,98,891	3,34,525
10 Other than Approved Investments short term	-	-
TOTAL	4,49,38,790	2,79,41,129
Aggregate Market Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties	4,19,52,146	2,73,68,046
Aggregate Book Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties	4,20,38,848	2,67,09,130
Historical cost of Real Estate Investment Trusts (REIT's)/Infrastructure Investment Trusts (InvITs) valued on Fair Value basis	5,32,850	5,57,929
Historical cost of Mutual Funds valued on Fair Value basis	22,61,656	6,58,578
Historical cost of ETF (included in Other than Approved Investments) valued on Fair Value basis	-	46,521

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 8 – POLICYHOLDERS

INVESTMENTS

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	2,42,41,346	1,64,61,021
2 Other Approved Securities	1,91,27,749	68,02,732
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	45,557
(c) Investment Properties-Real Estate		
(aa) REIT	7,87,524	6,11,351
4 Investments in Infrastructure and Social Sector	96,29,335	1,24,94,334
5 Other than Approved Investments	31,83,566	7,84,862
SHORT TERM INVESTMENTS		
6 Government securities and Government guaranteed bonds including Treasury Bills	19,06,619	-
7 Other Approved Securities	9,83,398	1,33,929
8 Other Investments		
(a) Shares		
(aa) Equity	-	-
(b) Mutual Funds	34,78,323	9,07,692
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities (Triparty Repo)	42,34,650	17,00,259
9 Investments in Infrastructure and Social Sector	12,22,999	4,83,997
10 Other than Approved Investments short term	-	-
TOTAL	6,87,95,509	4,04,25,732
Aggregate Market Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties	6,42,23,340	3,95,96,589
Aggregate Book Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties	6,43,56,069	3,86,43,258
Historical cost of Real Estate Investment Trusts (REIT's)/Infrastructure Investment Trusts (InvITs) valued on Fair Value basis	8,15,724	8,07,223
Historical cost of Investment property valued on Fair Value basis	34,62,304	9,52,842
Historical cost of ETF (included in Other than Approved Investments) valued on Fair Value basis	-	67,308

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 9

LOANS

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others (to be specified)	-	-
Unsecured	-	-
TOTAL	-	-
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others (Inter Corporate Deposit)	-	-
TOTAL	-	-
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard	-	-
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	-	-
4 MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
TOTAL	-	-

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 10
FIXED ASSETS

Particulars	Cost/ Gross Block			Depreciation			Net Assets As On 31.03.2022	Net Assets As On 31.03.2021
	Opening As On 01.04.2021	Additions	Deductions / Adjustments	Closing As On 31.03.2022	Opening As On 01.04.2021	For The Period	On Sales/ Adjustments	Closing As On 31.03.2022
1 Goodwill	-	-	-	-	-	-	-	-
2 Intangibles - IT Software	15,80,094	4,95,560	-	20,75,654	12,92,880	2,53,344	-	15,46,224
3 Land - Freehold	11,600	-	-	11,600	-	-	-	11,600
4 Leasehold Property	-	-	-	-	-	-	-	-
5 Buildings	65,170	-	-	65,170	2,093	1,031	-	3,124
6 Furniture & Fittings	2,59,828	54,498	51,134	2,63,192	1,53,647	26,918	46,966	1,33,599
7 Information Technology Equipment	9,67,977	1,56,278	1,14,096	10,10,159	7,34,035	1,11,037	1,07,599	7,37,473
8 Vehicles	35,714	3,522	682	38,554	13,325	4,160	341	17,144
9 Office Equipment	2,43,282	74,256	66,731	2,50,807	1,70,594	36,478	60,582	1,46,490
10 Others	-	-	-	-	-	-	-	-
11 Temporary Construction	2,567	80	-	2,647	2,438	21	-	2,459
Total	31,66,232	7,84,194	2,32,643	37,17,783	23,69,012	4,32,989	2,15,489	25,86,513
Capital work in progress	1,92,452	1,44,630	2,97,065	40,017	-	-	-	-
Grand Total	33,58,684	9,28,824	5,29,708	37,57,801	23,69,012	4,32,989	2,15,489	25,86,513
Previous Period - March 2021	29,68,671	5,33,746	1,43,733	33,58,684	19,50,058	4,57,297	38,343	23,69,012

(₹ '000)

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 11

CASH AND BANK BALANCES

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
1 Cash (including cheques, drafts and stamps)	10,38,010	16,86,556
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	18,58,600	23,49,000
(bb) Others	-	4,49,900
(b) Current Accounts	27,38,828	1,43,04,483
(c) Others (to be specified)	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
TOTAL	56,35,438	1,87,89,939

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
A ADVANCES		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	2,37,623	1,76,455
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (net of provision for tax)	4,15,526	3,03,309
6 Others		
Travel Advance	-	30
Rental Advance	3,54,034	3,28,302
Less: a) Provision for Doubtful Debts	(1,224)	(1,224)
Telephone Deposit	229	227
Staff Advance	1,61,798	1,33,806
Other Advances	42,430	54,870
Less: b) Provision for Doubtful Debts	-	(5,550)
Security Deposits	1,77,045	55,621
Postal Deposits	8,923	7,901
Advances - Deposit with Statutory Authorities	20,657	17,311
(Refer note 5.1.2 of Schedule 16)		
TOTAL (A)	14,17,041	10,71,058
B OTHER ASSETS		
1 Income accrued on investments	27,82,066	16,92,834
2 Outstanding Premiums	23,46,510	13,24,249
Less: c) Provision for Doubtful Debts	(3,09,435)	(3,09,435)
3 Agents' Balances - recoverable	25,245	14,929

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 12 (Contd.)

ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Less: d) Provision for Doubtful Debts	(8,003)	(6,625)
4 Due from other entities carrying on insurance business (including reinsurers)	31,780	79,55,314
Less: e) Provision for Doubtful Debts	(29,578)	(25,797)
5 Due from subsidiaries/ holding	-	-
6 Others		
GST Input Credit	54,427	4,55,951
GST Refund	1,31,337	1,38,989
Income Tax Refund Receivable	1,62,067	1,72,480
Fixed Deposit for Unclaimed amount of Policy Holders	2,18,396	1,50,807
Fixed Deposit Interest accrued on unclaimed amount of policyholders	4,335	3,317
Other Receivables	20,760	-
Less: f) Provision for Doubtful Debts	(18,766)	-
Gratuity Balances	-	12,114
TOTAL (B)	54,11,141	1,15,79,128
TOTAL (A+B)	68,28,182	1,26,50,186

SCHEDULE – 13

CURRENT LIABILITIES

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
1 Agents' Balances	7,72,759	6,58,259
2 Balances due to other insurance companies	7,76,256	25,474
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	4,79,706	4,69,481
5 Unallocated Premium	6,80,237	6,14,096
6 Sundry creditors	30,69,183	26,21,185
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	94,00,560	85,93,857
9 Due to Officers/ Directors	-	-
10 Unclaimed Amount of policyholders (Refer note 5.2.7 of Schedule 16)	2,17,483	1,48,016
11 Others		
- Interest on Non Convertible Debentures	4,14,537	2,13,216
- Statutory dues payable	34,29,657	21,18,313
- Payable to employees	3,14,278	1,77,418
- Other payables	52,584	3,730
TOTAL	1,96,07,240	1,56,43,045

Schedule forming part of Financial Statements for the year ended March 31, 2022

SCHEDULE – 14

PROVISIONS

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
1 Reserve for Unexpired Risk	6,17,28,594	5,17,25,334
2 For taxation (net of Advance Tax paid)	-	-
3 For proposed dividends	-	-
4 For dividend distribution tax	-	-
5 Others	-	-
- Provision for Gratuity	28,391	-
- Provision for Goodwill Gesture Scheme	2,64,678	2,21,062
TOTAL	6,20,21,663	5,19,46,396

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
TOTAL	-	-

SCHEDULE – 16 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

1. BACKGROUND

Star Health and Allied Insurance Co. Ltd ("The Company") was incorporated on 17th June, 2005, under the Companies Act, 1956.

The Company obtained Regulatory approval to undertake Health Insurance business on March 16, 2006 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration. The company commenced its operations on March 16, 2006.

During the year, the Company completed the Initial Public offer (IPO) of equity shares of face value ₹10 each at a price of ₹900 per equity share, comprising of fresh issue of 2,22,32,230 shares (including 92,144 equity shares issued to employees at a price of ₹820 per equity share) and offer for sale of 4,46,50,231 shares by 'selling share holders'. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2021.

2. Basis of preparation of financial statements

The financial statements have been prepared and presented on a going concern basis, under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations'), the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, and orders/directions, circulars/notifications and guidelines issued by IRDAI in this behalf from time to time, and comply with the applicable Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Accounting Standards) Rules 2021, as amended, to the extent applicable and the relevant provisions of the Companies Act, 2013 and in the manner so required and Generally Accepted Accounting Principles followed in India and current practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in case of any change, the same is disclosed appropriately in the manner so required.

The Financial Statements are presented in Indian Rupees rounded off to the nearest Thousand.

Schedule forming part of Financial Statements for the year ended March 31, 2022

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.

Income from reinsurance business

Commission on reinsurance ceded is recognised as income in the period of ceding the risk.

Profit commission under reinsurance treaties, wherever applicable, is recognized in the 'year of determination of the profits as per the terms of reinsurance treaty.

Investment Income

Interest income on investment is recognized on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a straight line basis.

Dividend income is recognized when the right to receive dividend is established.

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of listed equity shares, Exchange Traded Funds (ETFs), Real Estate Investment Trusts (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" (1/365th method) in terms of IRDAI Circular No. IRDA/F&A/CIR/FA/126/07/2013 dated July 3, 2013 on the Net Written Premium on all unexpired policies on the Balance Sheet date.

4.3. Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date.

4.4. Reinsurance premium

Reinsurance premium on ceding of risk is accounted in the period in which the risk commences and is recognized over the contract period or the period of risk, as per the treaty arrangements. Any subsequent revision to or cancellation of premium is recognized in the period in which they occur.

Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

4.5. Acquisition cost

Acquisition costs are those costs that vary with, and are primarily related to acquisition of insurance contracts. Acquisition cost is charged off in the period of Commencement of risk.

4.6. Claims

Claims incurred represents (i) claims paid, (ii) estimated liability for outstanding claims made following a loss occurrence reported and (iii) estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER). Further,

Schedule forming part of Financial Statements for the year ended March 31, 2022

it also includes legal and investigation fees and in House claims processing expenditure estimated at 1 % (3% till March 31, 2021) of Gross Premium pertaining to Health & Personal Accident (Retail & Group) Segment based on management estimate.

Claims (net of amounts receivable from reinsurers/co-insurers) are recognised on the date of intimation/ on the date of receipt of documents, based on internal management estimates or on estimates from insured/Third Party Administrator [TPA] in the Revenue account.

Estimated liability for outstanding claims is provided net of claims recoverable from reinsurance/co-insurers on the basis of claims reported.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively re-validated on availability of further information.

IBNR and IBNER represent that amount of claims that may have been incurred during the accounting period but have not been reported / not enough reported. The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company.

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, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, 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 that are earmarked, are allocated 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

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 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 NAV of the units, not more than 6 months old, as published by the trust.

Triparty Repo Dealing and settlements (TREPs):

TREPs are 'held-to-maturity' and are measured at cost, adjusted for accretion of discount which is recognized on a straight-line basis over the holding or maturity period.

Mutual Funds

All mutual fund investments are stated at fair value and valued at closing Net Asset Value at the balance sheet date.

Schedule forming part of Financial Statements for the year ended March 31, 2022

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'. This balance in the fair value change account is not available for distribution, pending realisation.

Fair value of investments is computed for quoted investments on the basis of the last available market price/yield-to-maturity valuation.

Impairment of Investments

The Company assesses at each Balance Sheet date whether any impairment has occurred in respect of investments. 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.

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 lower than that prescribed in Schedule II of the Companies Act, 2013. The useful life for Information technology equipments (networking) is estimated to be 5 years based on the internal technical evaluations.

Depreciation on assets purchased/disposed off during the year is provided on pro-rata basis with reference to the date of purchase/disposal.

All assets including intangibles individually costing less than ₹5000/- are fully depreciated/amortized in the year in which it is acquired.

Management reviews its estimate of useful life at each Balance sheet date.

Intangibles assets

Intangibles assets representing computer software are stated at cost less amortization. Computer software including improvements capitalised is amortized over a period of 3 years on pro-rata basis with reference to the date of purchase/discard, being the management's estimate of the useful life of such intangibles.

Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of Assets

The company assess at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is recognized in the Profit & Loss Account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent. The recoverable amount is higher of the net selling price of the assets and their value in use.

Schedule forming part of Financial Statements for the year ended March 31, 2022

4.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period available to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

4.11 Operating Lease

Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account. Initial direct costs incurred specifically for an operating lease are charged to the revenue account and profit and loss account.

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, compensated absences.

Long term employee benefits

Provident fund

This is a defined contribution scheme and contributions are made to the respective authorities at the prescribed rates and charged to Miscellaneous Revenue account and Profit & Loss account.

Gratuity

Defined Benefit Plan – Retirement gratuity liability is funded with an Insurance Company through contributions to an approved gratuity trust. Gratuity is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Other long term employee benefits - Goodwill Gesture

The company has defined benefit plan for eligible employees as per the Goodwill Gesture scheme. The eligible employees will be entitled to a lump sum payment, on the basis of last drawn salary, which will be paid during the period of employment and on retirement. The liability towards the same is valued based on actuarial valuation determined using the projected unit credit method.

Marketing Cost in excess of incentive payable is recovered in the subsequent period if there is any incentive payable arises.

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 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.

Schedule forming part of Financial Statements for the year ended March 31, 2022

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.

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 issued by The Institute of Chartered Accountants of India (ICAI), to the extent applicable to the company, provisions are created in respect of obligations as a result of past events and it is probable that an outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show Cause Notices issued by various Government Authorities are not considered as Obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations under contingent liability

Contingent Assets are neither recognised nor disclosed in the Financial Statements.

4.17 Borrowing Cost:

Borrowing costs are charged to Profit and Loss Account in the period in which they are incurred.

4.18 Receipts and Payments Account (Cash flow statement):

- (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.

5. NOTES TO ACCOUNTS:

5.1 Statutory disclosures as required by IRDAI

5.1.1 Contingent Liabilities

Particulars	(₹ '000)	
	As at March 31, 2022	As at March 31, 2021
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	₹ 6,95,000	NIL
Statutory demands/liabilities in dispute, not provided for	₹ 39,522	NIL
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL
Others	NIL	NIL

- 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 & 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 Sec 115 JB of Income Tax Act, 1961. The Hon'ble High Court of Madras, accepting the pleas of the Company set aside the impugned orders with the

Schedule forming part of Financial Statements for the year ended March 31, 2022

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 thousands (during the year an interest of ₹55,736 thousands has been accounted as income based on a assessment order received for the Assessment year 2009-10). 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, however the said order is subject to the decision by the Honourable supreme court on SLP filed by the Income tax department in another similar case. The company has received ₹78,097 thousand during the financial year 2021-22 out of ₹2,22,411 thousands refund sanctioned as per the 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.

Assessment Year	Amount – ₹
2009-10*	2,45,820
2010-11	1,33,724
2011-12	2,47,214
Total	6,26,758

* Giving effect order received

- 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 had received GST Audit Report from Uttar Pradesh GST department for the financial year 2017-2018 on 23rd March 2022 and intimated liability of ₹39,122 thousand along with Interest and penalty for excess input availed and short payment of output tax liability by the company. The department had issued demand order on suo moto basis without giving opportunity to be heard to company. Company did not avail excess input and short payment of output tax liability. Company will submit a suitable reply against the contention made in the audit report and also submit all relevant documents to prove that no excess credit was availed and short payment of tax liability

Show Cause Notice:

- A. Against the refund claim of Service Tax, the Company received refund vide order dated December 10, 2020. Further on March 19, 2021 the Company has received intimation from tax authority that Service tax refund order has been taken up for review by the Principal Commissioner, Chennai North Commissionerate, who contemplates filing an appeal with Commissioner (Appeals) for ₹3,787 thousand. The Commissioner (Appeals) has set aside the review appeal filed and remanded the case to the original adjudicating authority. The Assistant Commissioner also had issued a protective Show Cause Notice, asking the company to show cause as to why the refund sanctioned to them to the extent of ₹3,787 thousands should not be demanded/recovered along with interests. Company has submitted its reply to Service tax department in September 2021.
- B. The Company had received a Show cause notice(SCN) No.99/2021-Audit-1 dated 28.05.2021 from the Office of the Principal Commissioner of CGST and Central Excise, alleging taking of excess CENVAT credit of service tax paid on the input's services to the extent of ₹55,377 thousand for the year 2016-2017 and 2017-2018. It appears that the notice was issued based on the GST Audit team findings of certain discrepancy between the amount of credit declared in the ST 3 returns filed and the amount entered in the books of accounts maintained during the relevant period. Company had submitted a suitable reply against the contention made in the show cause notice and also submitted all relevant documents to prove that no excess credit was availed. The adjudication process has started and awaiting the final order.
- C. The Payment of Bonus Act was amended with retrospective effect and resulted in increasing the bonus liabilities. The Company is of the view that retrospective payment of Bonus is not appropriate and accordingly for bonus computation

Schedule forming part of Financial Statements for the year ended March 31, 2022

such retrospective amendment has not been taken in consideration. The additional liability on account of retrospective amendment is ₹14,831 thousands (Year Ended Mar 31, 2021: ₹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

- a fixed deposit of ₹6,95,000 thousand (previous year: ₹ NIL) placed with Axis Bank Limited (Included in short term deposit account in Schedule – 11) for issuing bank guarantee in favour of National stock Exchange Limited as part of listing obligation.
- Deposits of ₹20,657 thousand (Year Ended Mar 31, 2021: ₹17,311 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 - ₹	
	As at March 31, 2022	As at March 31, 2021
Commitments made and outstanding for loans and investments	NIL	NIL
Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,41,430	2,19,825

5.1.4 Claims

Claims paid to claimants in/outside India are as under:

Particulars	Amount - ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
In India	8,81,48,321	5,05,80,528
Outside India	7,606	18,288

Ageing of gross claims outstanding is set out in the table below

Pending for	As at March 31, 2022		As at March 31, 2021	
	No. of Claims	Amount ₹	No. of Claims	Amount ₹
Less than or equal to 6 months	94,520	52,91,040	89,097	58,17,046
More than 6 months Less than or equal to 1 year	13,336	5,22,707	4,103	2,45,140
More than 1 year Less than or equal to 2 year	2,516	1,33,222	209	86,572
More than 2 years	232	1,05,723	95	62,644
Total	1,10,604	60,52,692	93,504	62,11,402

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, 2021 ₹ Nil).

Claims where the claim payment period exceeds four years:

As per circular F&A/CIR/017/May-04, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognised on actuarial basis. Accordingly, the Appointed Actuary has certified assuming 'NIL' discount rate.

5.1.5 Premium

All premiums, net of Re-insurance are written and received in India.

No premium income is recognized on varying risk pattern.

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.1.6 Sector wise gross written premium is as follows:

For the year ended	Sector	No. of policies	No. of Lives	GWP Rs.	%
March 31, 2022	Rural	17,21,391	46,18,372	2,13,12,387	18.59%
	Social	5,55,177	19,65,641	95,15,151	8.30%
	Others	52,97,055	1,59,86,666	8,38,07,177	73.11%
	Total	75,73,623	2,25,70,679	11,46,34,715	100%
March 31, 2021	Rural	14,62,402	38,23,780	1,60,42,469	17.09%
	Social	5,78,314	19,62,015	87,88,874	9.36%
	Others	49,49,619	1,47,08,530	6,90,54,044	73.55%
	Total	69,90,335	2,04,94,325	9,38,85,387	100%

5.1.7 Extent of Risk retained and Re-insured

Pending for	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Health	PA	Health	PA
Risk Retained (%)	94.69%	67.86%	76.51%	74.54%
Risk Re-insured (%)	5.31%	32.14%	23.49%	25.46%

* Health includes Travel

5.1.8 Investments

A) Value of contracts in relation to investments for:

Particulars	Amount - ₹	
	As at March 31, 2022	As at March 31, 2021
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, 2022		As at March 31, 2021	
	Historical Cost Amount - ₹	At Fair Value Amount - ₹	Historical Cost Amount - ₹	At Fair Value Amount - ₹
Mutual Funds	57,23,959	57,50,442	15,30,951	15,35,063
Real Estate Investment Trusts (REIT's)/ Infrastructure Investment Trusts (InvITs)*	13,48,574	15,88,941	13,65,152	12,93,900
Exchange Traded Funds (ETFs)	-	-	1,94,298	1,85,510
TOTAL	70,72,533	73,39,383	30,90,401	30,14,473

* For the year ended as at March 31, 2022 the company has valued the investment at fair value. As at March 31, 2021 Investment in Infrastructure investment trusts of ₹2,60,000 thousand is not determined on the basis of NAV in absence of information from the Trust as it was not traded for the last 6 months. Consequently, the same is valued at cost.

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.

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.1.8 Investments (Contd.)

D) Allocation of investment income:

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.

E) REPO / Reverse repo / TREPS Lending / Borrowing transactions REPO / Reverse repo transaction:

Particulars	Minimum outstanding during the Year ended March 31, 2022	Maximum outstanding during the Year ended March 31, 2022	Daily average outstanding during the Year ended March 31, 2022	Outstanding as at March 31, 2022
Amount- Rs				

Securities sold under repo (At cost)

TREPS Lending	-	-	-	-
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Securities purchased under reverse repo (At cost)

TREPS Lending	17,54,000	1,58,90,000	60,03,547	70,00,819
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Particulars	Minimum outstanding during the Year ended March 31, 2021	Maximum outstanding during the Year ended March 31, 2021	Daily average outstanding during the Year ended March 31, 2021	Outstanding as at March 31, 2021
Amount- Rs				

Securities sold under repo (At cost)

TREPS Lending	-	-	-	-
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Securities purchased under reverse repo (At cost)

TREPS Lending	49,996	38,49,666	9,20,364	28,75,430
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5.1.9 Allocation of expenses

The company has allocated expenses of management as per the policy approved by the Board of Directors. Expenses such as Commission payable to Agents, Brokerage, etc. which are based on premium procurement for different segments are directly allocated to each segment on actual incurred basis. Other Administrative expenses, net of transfer to claims cost and incentive payable to field staff which cannot be directly attributed and allocated to any segment are apportioned on the basis of Gross Premium written for each segment.

During the year, the company has transferred from Operating Expenses (Ref: Schedule 4 of the Financial Statements under "Others - In House Claims Processing Cost") to Claims cost an amount of ₹11,43,258 thousands (Year Ended March 31, 2021: ₹28,08,375 thousands) being 1% of the gross premium (3% of the gross premium for year ended March 31, 2021) (excluding co-insurance inward) pertaining to Health & Personal Accident (PA) segment towards In House Claims processing expenditure based on the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

5.1.10 Employee benefit plan

A) Defined Contribution Plan – Contribution to Employees Provident Fund

During the year/period, the Company has recognised below amount under defined contribution plan

Particulars	Amount - ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Employees Provident Fund	3,64,286	3,24,776

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.1.10 Employee benefit plan (Contd.)

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	Amount- Rs	
	As at March 31, 2022	As at March 31, 2021
Discount Rate	7.10%	6.70%
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	7.10%	6.70%
Mortality Rate Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Table showing changes in present value of obligations- LIC Fund		
Present value of obligations as at beginning of year	3,54,424	2,69,469
Interest cost	23,746	17,516
Current Service Cost	43,334	37,729
Prior service cost	-	-
Benefits Paid	(37,682)	(18,025)
Actuarial (gain) / loss on obligation	48,268	47,735
Present value of obligations as at end of year	4,32,091	3,54,424
Table showing changes in the fair value of plan assets- LIC Fund		
Fair value of plan assets at beginning of year	3,66,538	2,74,800
Expected return on plan assets	24,558	17,862
Contributions	22,747	99,768
Transfer in/(out) Plan Assets	-	-
Expenses deducted from the fund	-	-
Benefits paid	(37,681)	(18,025)
Actuarial gain / (loss) on plan assets	27,538	(7,867)
Fair value of plan assets at the end of year	4,03,700	3,66,538
Actuarial (Gain)/Loss recognized		
Actuarial (gain) / loss on obligation	48,268	47,735
Actuarial (gain) / loss on plan assets	(27,538)	7,867
Actuarial (gain) / loss recognized in the year	20,730	55,602
Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets		
Present value of obligations as at the end of year	4,32,091	3,54,424
Fair value of plan assets as at the end of the year	4,03,700	3,66,538
Funded status	(28,391)	12,114
Net (Liability) Recognized in the Balance Sheet	(28,391)	12,114
Investment details of plan assets		
100% Insurer Managed Funds	4,03,700	3,66,538
Expenses Recognized in statement of Profit & loss		
Current Service cost	43,334	37,729
Past service cost	-	-
Interest Cost	23,746	17,516
Expected return on plan assets	(24,558)	(17,862)
Net Actuarial (gain) / loss recognized in the year	20,730	55,602
Expenses to be recognized in the profit & loss	63,252	92,985

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.1.10 Employee benefit plan (Contd.)

Particulars Assumptions	Amount- Rs	
	As at March 31, 2022	As at March 31, 2021
Bifurcation of Current and Non Current Liability :		
Current Liability	56,714	46,990
Non-Current Liability	3,75,377	3,07,434
Fair Value of Plan Assets	4,03,700	3,66,538
Net Liability	(28,391)	12,114

Amounts for the current and previous four periods are as follows:

Particulars (Rs)	2021-22	2020-21	2019-20	2018-19	2017-18
Defined Benefit Obligations	4,32,091	3,54,424	2,69,469	2,43,364	1,73,251
Plan Assets	4,03,700	3,66,538	2,74,800	2,23,533	1,52,579
Surplus/(Deficit)	(28,391)	12,114	5,331	(19,831)	(20,672)
Experience adjustments on Plan assets	-	-	-	-	125
Experience adjustments on Plan Liabilities	-	-	-	17,373	67,598

C) Defined Benefit Plan - Employee Goodwill Gesture scheme

The Company has introduced new other long term employee benefits - Goodwill gesture scheme payable to employee above certain grade which will enable them to draw a lump sum amount in particular time period and balance when they leave the Company at retirement. The Scheme is purely a Goodwill Gesture from the Company and it cannot be claimed as a matter of right by an employee. The Company has absolute discretion to alter, amend or withdraw the scheme at any time without notice. The Company has determined the liability on the basis of Actuarial valuation.

Basis of Valuation

Particulars	Amount (Rs)	
	As at March 31, 2022	As at March 31, 2021
Opening Balance	2,21,062	-
Addition during the period:		
Current Service Cost	17,590	2,21,062
Interest Cost	15,032	-
Actuarial Loss (Gain)	55,345	-
Less: Benefit Paid	(44,351)	-
Closing Balance	2,64,678	2,21,062
Assumptions		
Discount Rate	7.20%	6.80%
Salary Escalation	3.00% (for first 5 yrs) 1.50% (thereafter)	3.00% (for first 5 yrs) 1.50% (thereafter)
Attrition rate	2.00%	2.00%
Expected Return on Plan Assets	0%	0%

Valuation Liability

Particulars	Amount (Rs)	
	As at March 31, 2022	As at March 31, 2021
Current Liability	45,500	51,034
Non-Current Liability	2,19,178	1,70,027
Net Liability	2,64,678	2,21,062

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.1.10 Employee benefit plan (Contd.)

D) Employee Stock Option plan (ESOP)

The Company has introduced Employee Stock Option plan (ESOP 2019) in the financial year 2019-20 effective from August 6, 2019 (date of grant). The Company has granted Stock Options to employees in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The ESOP Plan 2019 was modified pursuant to the resolutions passed by the Board of Directors of the company in the meeting held on May 23, 2021, September 28, 2021 and January 25, 2022 and by the Shareholders of the Company in an extra ordinary general meeting held on July 16, 2021, October 4, 2021 and March 03, 2022. Under the ESOP 2019, the company has given options to eligible employees to acquire equity share in the Company. The options have been granted under various tranches.

During the year ended as at March 31, 2022 the company had granted 41,39,713 No. of options (Year Ended March 31, 2021: 12,68,005 Options) which will vest over a period of 5 years in the ratio 20:20:20:20:20 starting at the end of one 1 year from the date of grant.

During the financial year 2020-21, the Company has obtained approval from IRDA via Ref 75/IRDAI/HLT/A&R/SHAI and introduced Employee Stock Option plan, 2021 (ESOP 2021) from December 02, 2021 pursuant to the resolution passed by the Board of director in the meeting held on November 11, 2021 and by shareholder of the company in Extra ordinary general meeting held on November 11, 2021. Under the ESOP Plan 2021, the company had granted 25,00,000 Numbers of Option to Mr. Jaganathan, Chairman and Chief Executive Officer which will vest at the end of 1 year from the date of grant.

The Company has adopted intrinsic value method for computing the compensation cost of options granted. Where ever the exercise price is equal to the fair value of share on the date of grant, the value of options is Nil and hence no compensation cost is recognized in the books.

Out of the ESOP 2019 options issued up-to the Year ended March 31, 2022: 7,95,189 No. of Options (Net of Withdrawn Option) (Year Ended March 31, 2021: 9,70,776 Options), were issued for exercise price which is less than the fair value of the option. Therefore, the corresponding compensation cost of ₹22,357 thousands (Year Ended March 31, 2021: ₹2,929 thousands) is charged to profit and loss accounts. Out of the ESOP 2021 options issued up-to the Year ended March 31, 2022: 25,00,000 No. of Options (Net of Withdrawn Option) (Year Ended March 31, 2021: Nil Options), were issued for exercise price which is less than the fair value of the option. Therefore, the corresponding compensation cost of ₹7,31,507 thousands (Year Ended March 31, 2021: ₹Nil thousands) is charged to profit and loss accounts.

Movement in the Options under ESOP:

Particulars	Amount (Rs)			
	As at March 31, 2022		As at March 31, 2021	
	ESOP 2019	ESOP 2021	ESOP 2019	ESOP 2021
Outstanding at the beginning of the year	1,68,46,895	-	1,71,31,339	-
Add : Granted during the period	41,39,713	25,00,000	12,68,005	-
Less : Forfeited / Lapsed during the period	7,23,700	-	1,98,500	-
Less : Exercised during the period	46,10,177	-	13,53,949	-
Outstanding at the end of the period	1,56,52,731	25,00,000	1,68,46,895	-
Details of outstanding options at the end of the period:				
Yet to be vested at the end of the period	1,45,92,820	25,00,000	1,47,94,276	-
Yet to be exercised at the end of the period	10,59,911	-	20,52,619	-

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.1.10 Employee benefit plan (Contd.)

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.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant are:

Sl. No.	Particulars	Amount (Rs)			
		As at March 31, 2022		As at March 31, 2021	
		ESOP 2019	ESOP 2021	ESOP 2019	ESOP 2021
1	Annual Risk Free Interest Rate	6.79%	6.79%	6.37%	-
2	Expected Life	5 years	1 years	5 years	-
3	Expected Annualized Volatility	14.35%	14.35%	13.65%	-
4	Dividend Yield	Nil	Nil	Nil	-
5	Weighted Avg Price of the Underlying Share at the time of Option Grant (₹)	483.39	10.00	142.43	-
6	Weighted Avg Fair Value of Options (₹)	155.29	890.66	41.67	-

Had the compensation for the stock options granted under the scheme been determined based on fair value approach the company's net profit / (loss) and earnings per share would have been as per the Pro-forma amounts indicated herein:

Particulars	Amount (Rs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit /(loss) (as reported)	(1,04,06,686)	(1,08,57,136)
Add: Stock Based Employee Compensation Expenses included in Net Profit		
- ESOP Plan 2019	22,357	2,929
- ESOP Plan 2021	7,31,507	-
Less: Stock Based Employee Compensation Determined under Fair Value based Method (Pro-forma)		
- ESOP Plan 2019	(3,82,800)	(51,599)
- ESOP Plan 2021	(7,32,046)	-
Net Profit/(loss) (pro-forma)	(1,07,67,668)	(1,09,05,806)
Basic Earnings per Share of ₹10 each (as reported) (₹)	(18.65)	(21.75)
Basic Earnings per Share of ₹10 each (Pro-forma) (₹)	(19.3)	(21.85)

5.1.11 Remuneration to Managerial and Key Management Persons

A. The details of remuneration of CEO & two MD's as per the terms of appointment are as under:

Remuneration paid to	Designation	Amount (Rs)	
		Year ended March 31, 2022	Year ended March 31, 2021
Mr. V.Jagannathan	Chairman & CEO	7,56,945	6,32,040
Dr. S. Prakash	Managing Director	66,165	49,031
Mr. Anand Roy	Managing Director	66,086	48,531
Total		8,89,196	7,29,602

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.1.11 Remuneration to Managerial and Key Management Persons (Contd.)

The managerial remuneration to Managing Directors includes ₹26,597 thousands (PY : ₹ Nil) being incremental remuneration, which has been approved by Board, for which approval by IRDAI is under process.

During the Year ended March 31, 2022, 25,00,000 shares were issued as ESOP to Chairman & CEO at face value of ₹10 per share to be vested over a period of 12 months. As per Initial public offer issue price, fair value is ₹900/- per share and the issue price is ₹10 and the difference value of ₹22,25,000 thousands is accounted on a proportionate basis till March 31, 2022, of ₹7,31,507 thousands as 'Compensation Cost' in the Profit & Loss account and remaining balance will be charges to Profit and loss Account in the subsequent period.

The company has not issued any sweat equity share for the Year Ended March 31, 2022. During the Year ended March 31, 2021, 2,453,190 shares were issued as sweat equity to Chairman & CEO at face value of ₹10 per share. As per valuation report, fair value is ₹182/- per share. The difference between the fair value and the issue price of ₹4,21,949 thousands (Year Ended March 31, 2022: ₹ Nil) is accounted as Compensation Cost in the Profit & Loss account and credited to Share premium in Schedule 6 – Reserves and Surplus. The said difference is taxable as perquisites in the hands of the Chairman and as authorised by the Shareholders, the income tax paid thereon of ₹1,81,395 thousands have been accounted as Compensation Cost in the Profit & Loss account.

Managerial remuneration upto ₹15,000 thousand, for each Managerial personnel, is disclosed under Schedule 4 "Operating Expenses" and ₹8,44,197 being in excess of ₹15,000 thousands, for each Managerial personnel, is disclosed under the Shareholder's Profit and Loss Account under the head "Key management Personnel Remuneration".

The details of remuneration paid to other Key Management Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appointment of Company are as under:

Particulars	Amount (₹' 000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and allowances	1,48,260	91,329
Contribution to provident and other fund	4,281	3,340
ESOP Expenses	1,73,306	14,485
Total	3,25,847	109,154

Note: The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 for the employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", which is determined on an overall Company basis.

5.1.12 Share Capital and Share Application

During the Year ended March 31, 2022, the company has raised capital through initial public offer and received share application money on preferential issue / ESOP / Sweat Equity as mentioned below from existing / New shareholders

Allotment made during the year	Year ended March 31, 2022		Year ended March 31, 2021	
	No. of shares	Price per share (in Rs)	No. of shares	Price per share (in Rs)
Initial public offer				
-Employees	92,144	820	-	-
-QIB,MF,NIB,Retail investor & Others	2,21,40,086	900	-	-
Preferential issue to existing investors	13	488.96	2,87,65,445	488.96
Preferential issue to new investors	5,92,869	488.96	2,48,76,288	488.96
Sweat Equity	-	-	24,53,190	182.00
Employees Stock Options (ESOP)	46,10,177	142.43	13,53,949	142.43
Total	2,74,35,289		5,74,48,872	

The Company has incurred ₹10,09,209 thousands (net of GST) as IPO related expenses and allocated such expenses between the Company ₹3,35,469 thousands (net of income tax impact ₹2,51,038 thousands) and selling shareholders ₹6,73,740 thousands. Such amounts were allocated based on agreement between the various parties and in proportion to the total proceeds in the IPO. The Company's share of expenses of ₹3,35,469 thousands has been adjusted to securities premium.

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.1.13 Outsourcing, business development and marketing support expenses.

Expenses relating to outsourcing, business development and marketing support are:

Amount (₹' 000)

Nature of Outsourcing Expenses	Year ended March 31, 2022	Year ended March 31, 2021
Manpower Expenses	3,95,279	3,01,100
Online & Tele Marketing Expenses	6,31,203	4,69,658
Claims Investigation & Related Expenses (included in Sch-2)	143	1,827
Total	10,26,624	7,72,585

Outsourcing expenses has been calculated based on the Outsourcing regulation issued by IRDAI

5.1.14 Details of penal actions taken by various Govt. authorities during year ended March 31, 2022:

Amount (₹' 000)

S. No	Authority	Non-Compliance/ Violation	Year ended March 31, 2022		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India		Nil	Nil	Nil
2	Service Tax Authorities		Nil	Nil	Nil
3	Income Tax Authorities	Late Submission of Document for Assessment	30	30	Nil
4	Any other Tax Authorities		Nil	Nil	Nil
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA		Nil	Nil	Nil
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956		Nil	Nil	Nil
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		Nil	Nil	Nil
8	Securities and Exchange Board of India		Nil	Nil	Nil
9	Competition Commission of India		Nil	Nil	Nil
10	Any other Central / State / Local Government / Statutory Authority	Late fees for ESI Late Contribution	348	348	Nil

Amount (₹' 000)

S. No	Authority	Non-Compliance/ Violation	Year ended March 31, 2021 (₹)		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India	Renewal Fee Not paid before due date	687	687	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	Late submission fee (LSF) for filing form FC-GPR/ Delay in allotment of shares Under FEMA	462	462	Nil
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956		Nil	Nil	Nil

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.1.14 Details of penal actions taken by various Govt. authorities during year ended March 31, 2022: (Contd.)

S. No	Authority	Non-Compliance/ Violation	Amount (₹' 000)		
			Year ended March 31, 2021 (₹)		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
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

5.1.15 Summary of Financial Statements for five years & Ratio Analysis:

- A. A summary of Financial Statements and Accounting Ratios as per the formats prescribed by the IRDAI in its circular dated April 29, 2003 is provided in Annexure 2 and Annexure 3

B. Solvency Margin

Solvency Margin	Amount (₹' 000)	
	As at March 31, 2022	As at March 31, 2021
Required solvency margin under IRDAI Regulations (A) (₹ 000)	2,56,19,962	1,43,58,854
Available solvency margin (B) (₹ 000)	4,28,74,264	3,19,07,886
Solvency ratio actual (times) (B/A)	1.67	2.22
Solvency ratio prescribed by Regulation	1.50	1.50

The income tax refund receivable of ₹1,62,067 thousands (refer note no. 5.1.1 A) has been considered as part of eligible assets for the purpose of the calculation of Available Solvency Margin (ASM).

5.2 Other disclosures:

- 5.2.1 Basis used by the Actuary for determining provision required for IBNR (including IBNER) liability as at March 31, 2022 for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to IRDAI regulation of Asset, Liabilities, and Solvency margin of General Insurance Business Regulations 2016 (IRDAI/Reg/7/119/2016 dated April 7, 2016); claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for the lines of business as applicable to the company.

5.2.2 Provision for Free Look period

The provision for Free Look period of ₹3,500 thousands (Year Ended March 31, 2021: ₹3,500 thousands) is duly certified by the Appointed Actuary.

5.2.3 Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments debited to the profit and loss account during the year ended March 31, 2022 amounts to ₹5,75,490 thousands (Year ended March 31, 2021: 4,91,650 thousands).

Minimum Lease Payments	Amount (₹' 000)	
	As at March 31, 2022	As at March 31, 2021
Not later than one year	1,09,465	79,417
Later than 1 year but not later than 5 years	1,04,714	81,952
Later than 5 years	-	-

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.2.4 Micro and Small scale business entities

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2022 (Year Ended on March 31, 2021 is NIL). This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

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. Mr.Rakesh Jhunjhunwala
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. UTPAL HEMENDRA SHETH

i. Key Management Personnel (KMP):

1. Mr. V Jagannathan, Chairman & CEO
2. Dr S Prakash, Managing Director
3. Mr. Anand Roy, Managing Director

ii. Relatives of KMP with whom transactions have taken place during the year:

1. Dr Sai Satish (Son of Mr. V Jagannathan)
2. Ms. Vasanthi Jagannathan (Wife of Mr.V Jagannathan)
3. Ms. Sunanda Jagannathan (Daughter of Mr. V Jagannathan)

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.2.6 Related party (Contd.)

B. Transactions with Related Parties

Name of the related party	Description / Designation	Transactions	Amount (₹' 000)	
			Year ended March 31, 2022	Year ended March 31, 2021
Westbridge AIF I	Promoter	Reimbursement of expenses paid	4,106	3,900
Mr.Rakesh Jhunjunwala	Promoter	Preferential Allotment	-	15,00,008
		Reimbursement of expenses paid		1,859
Safecrop Investments India LLP	Promoter	Preferential Allotment	-	81,31,912
		Reimbursement of expenses received	-	35,363
		IPO Expenses Recovered	4,11,384	-
Mrs. Rekha Jhunjunwala	Relative of Promoter	Reimbursement of expenses paid	-	452
Mr. V Jagannathan	Chairman & CEO	Remuneration	25,438	28,696
		ESOP Cost	7,31,507	-
		Sweat Equity-issued for Cash & Other than for Cash	-	4,46,481
		Perquisite tax Paid for Sweat equity	-	1,81,395
		Sale of Assets	437	137
		Interest Paid on NCD	5,111	-
		IPO Expenses Recovered	13,780	-
		Insurance Premium Received	137	-
Dr Sai Satish	Relative of Chairman & CEO	Preferential Allotment of Equity Shares	2,15,000	-
		IPO Expenses Recovered	6,890	-
Dr S Prakash	Managing Director	Remuneration	66,165	49,031
		Share Alloted under ESOP Scheme	1,24,414	67,054
Mr.Anand Roy	Managing Director	Remuneration	66,086	48,531
		Insurance Premium Received	127	-
		Share Alloted under ESOP Scheme	1,75,679	15,790
Ms.Sunanda Jagannathan	Relative of Chairman & CEO	Preferential Allotment of Equity Shares	50,000	-
		Insurance Premium Received	22	-
Ms. Vasanthi Jagannathan	Relative of Chairman & CEO	Preferential Allotment of Equity Shares	20,000	-
M/s. Cyllid Technologies Private Limited	Promoter Group Entity	Insurance Premium Received	192	-

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.2.6 Related party (Contd.)

B. Transactions with Related Parties

Name of the related party	Description / Designation	Transactions	Amount (₹' 000)	
			Year ended March 31, 2022	Year ended March 31, 2021
M/s. Konark Trust	Promoter Group Entity	IPO Expenses Recovered	1,845	-
M/s. MMPL Trust	Promoter Group Entity	IPO Expenses Recovered	127	-
M/S.Ebo Mart Private Limited	Promoter Group Entity	Insurance Premium Received	390	-
M/S.Inventurus Knowledge Solutions Private Ltd	Promoter Group Entity	Claim Paid	103	-
M/S.Pegasus Assets Reconstruction Pvt. Ltd.	Promoter Group Entity	Insurance Premium Received	1,229	-
M/S.Trust Capital Services (India) Private Limited	Promoter Group Entity	Primary Issue of NCD	50,000	-
		Interest Paid on NCD	20,444	-
		Insurance Premium Received	44	-
M/S.Rare Enterprises	Promoter Group Entity	Insurance Premium Received	444	-
		Primary Issue of NCD	5,00,000	-
Airpay Payment Service Private Limited	Promoter Group Entity	Advisory Services	18	-

During the year, the Company completed the Initial Public Offering (IPO) by way of an offer for sale of 4,46,50,231 equity shares of ₹10 each at a price of ₹900 per equity share, aggregating to ₹4,01,85,208 thousand, by Safecrop Investments India LLP, Konark Trust, MMPL Trust and other selling shareholders.

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, 2022.

Amount (₹' 000)

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders								
Sum due to the insured / policyholders on maturity or otherwise								
Excess Premium / Refunds (Due to the Insured)	29,336	-	9,843	6,072	5,104	2,254	689	5,375
Cheques issued but not encashed by the policyholder/ insured	1,63,924	66,624	30,722	35,698	8,460	3,281	2,165	16,973
Total	1,93,261	66,624	40,565	41,770	13,564	5,535	2,854	22,348

Schedule forming part of Financial Statements for the year ended March 31, 2022

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, 2021

Amount (₹' 000)

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Excess Premium / Refunds (Due to the Insured)	271	-	269	2	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	1,32,105	47,830	12,686	8,395	5,125	58,069	-	-
Total	1,32,376	47,830	12,955	8,397	5,125	58,069	-	-

(b) Details of Unclaimed Amount and Investment Income.

Solvency Margin	Amount (₹' 000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	1,48,016	78,498
Add: Amount transferred to Unclaimed Fund	29,085	271
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the Cheques are stale)	69,809	80,496
Add: Investment Income on Unclaimed Fund	8,582	7,686
Less: Amount of claims paid during the year	38,009	18,935
Less: Amount transferred to SCWF* (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	2,17,483	1,48,016

*SCWF

5.2.8 Details of earning per share for the Period ended as follow

S. No.		Amount (₹' 000)	
		Year ended March 31, 2022	Year ended March 31, 2021
1	Net Profit / (Loss) Attributable to Shareholders (₹ in thousands)	(1,04,06,686)	(1,08,57,136)
2	Weighted Average No. of Equity Shares Issued for Basic EPS (in numbers)	55,79,75,230	49,91,90,903
3	Weighted Average No. of Equity Shares Issued for Diluted EPS (in numbers)	57,50,11,559	51,53,90,982
4	Basic Earnings Per Share (in ₹)	(18.65)	(21.75)
5	Diluted Earnings Per Share (in ₹)	(18.65)	(21.75)
6	Nominal Value Per Share (in ₹)	10.00	10.00

*As the Company has incurred loss during the year ended March 31, 2022 and Year Ended March 31, 2021 dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.2.9 Income Tax

Income Tax provision for the year ended March 31, 2022 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 ₹77,67,106 thousands has been recognized (Year Ended on March 31 2021 Deferred tax assets is ₹42,13,143 thousands).

Timing Difference on Account of	Amount (₹' 000)			
	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Carried Forward Loss				
-On Business Loss	55,13,656	-	-	-
Unexpired Risk Reserve – Income Tax Rule 6E differences	19,33,193	-	39,83,641	-
Provision for doubtful debts	92,368	-	87,744	-
Depreciation differences	21,927	-	31,289	-
Provision for Goodwill Gesture	66,614	-	55,637	-
Provision for Provision	7,145	-	-	-
Provision for Interest on GST	-	-	11,945	-
Provision for Bonus – Sec. 43B of IT Act, 1961 Disallowance	43,599	-	37,752	-
Provision for Stamps affixable – Sec. 43B of IT Act, 1961 Disallowance	4,171	-	5,135	-
Total	76,82,673	-	42,13,143	-
Net Deferred Tax Asset / (Liability)		76,82,673		42,13,143
Deferred Tax Expense / (Income) recognized in Profit & Loss A/c		(34,69,530)		(41,43,129)
Deferred Tax Income on IPO Expenses recognized in Share Premium A/c		(84,431)		-
Net Deferred Tax Asset / (Liability)		77,67,106		42,13,143

5.2.10 Terms of Borrowings

Non- Convertible debentures

The Company had issued Non-convertible debentures for ₹2,500,000 thousands on private placement basis during the financial year 2017-18 in two tranches of ₹2000,000 thousands and ₹5,00,000 thousands at an interest rate of 10.25% and 10.20% respectively payable annually and redeemable in 7 years.

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.

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, 2022 the Company has incurred interest on non-convertible debentures to the extent of ₹4,56,620 thousands (Year Ended March 31, 2021: 2,56,000 thousands)

Pursuant to IRDAI circular no. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, and as required by Companies (Share Capital and Debentures) Rules, 2014, read with Notification F.No. 01/04/2013-CL-V-Prt-III dated 16th August, 2019 issued by the Ministry of Corporate Affairs, Company has created Debenture Redemption Reserve (DRR) of ₹1,50,000 thousands (Year Ended March 31, 2021: 1,50,000 thousands) upto date.

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.2.11 Amortization of premium / (Accretion of discount) on investments details are as follows:

Particulars	Amount - ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
Revenue Account		
Fire		-
Marine		-
Miscellaneous	1,10,408	89,154
Profit & Loss Account		
Share Holders	72,121	61,622
Total	1,82,529	1,50,776

Amortization of premium pertaining to revenue a/c and the profit & loss a/c have been adjusted against Interest, Dividend & Rent credited to the respective accounts.

5.2.12 During the financial year under review, in respect of Expenses of Management, the company has not exceeded the sub segment limits prescribed under section 40C of The Insurance Act 1938, read with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

5.2.13 Profit related remuneration and Sitting fees paid to following directors:

A) Profit Related Remuneration

Designation	Name of the Director	Commission paid - ₹	
		Year ended March 31, 2022	Year ended March 31, 2021
Independent Director	Mr. D R Kaarthikeyan	-	656
Independent Director	Mr. Berjis Desai	-	415
Independent Director	Mr. Rohit Bhasin	-	415
Independent Director	Ms. Anisha Motwani	-	415

B) Sitting Fees Paid

Designation	Name of the Director	Sitting Fees Paid - ₹	
		Year ended March 31, 2022	Year ended March 31, 2021
Independent Director	Mr. D R Kaarthikeyan	2,900	2,600
Independent Director	Mr. Berjis Desai	2,400	1,800
Independent Director	Mr. Rohit Bhasin	4,300	2,700
Independent Director	Ms. Anisha Motwani	4,500	2,800
Independent Director	Mr. Rajeev Krishnamuralilal Agarwal	3,200	-
Independent Director	Ms. Rajni Sekhri Sibal	3,400	-

5.2.14 The company does not have any long term contracts (other than long term insurance contracts) wherein the company is required to make provision towards any foreseeable losses. In respect of long-term insurance contracts, actuarial valuation of the liability as at March 31, 2022 is ₹ Nil (Year Ended March 31, 2021: ₹ Nil) There are no derivative contracts.

5.2.15 Foreign currency exposure

Foreign currency exposure as at March 31, 2022 and March 31, 2021 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

Particulars	Amount - ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
Foreign Currency Exposure on outstanding claims	7,376	62,458

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.2.16 Effect of Change in Accounting Policies / Reinsurance – Withdrawal of Voluntary Quota Share treaty & Surplus treaties on Clean Cut basis / Effect of Change in Accounting Estimate

a. Change in Unexpired premium reserve (UPR)

The Company was following 50% UPR method up to the financial year ended March 31, 2020, and shifted to 1/365 day method of accounting UPR as on March 31, 2021, for the financial year 2020-21, with the prior approval of IRDAI. In this method, the UPR is determined on the basis of the number of days from the expiry of the financial year to the expiry date of the policy. The rationale for the change in the accounting policy is that the 1/365 day method is more logical and accurate method of calculating UPR since each policy is considered on the basis of its tenure, whereas the 50% method considers all policies issued in a particular financial year on an uniform basis. In view of the accuracy of 1/365 day method in differentiating each policy on the basis of its expiry and not treating all the policies issued in a particular financial year at a similar level, it leads to uniform reporting of results and avoids effects of Seasonality in the premium income.

The change in accounting policy results in a reduction in Total Premium Earned (net) and creation of an incremental UPR Reserve by ₹57,61,142 thousands in financial year 2020-21 with a corresponding increase in loss before tax and reduction in Reserves and Surplus for the financial year 2020-21.

b. Impact of Discontinuance of Reinsurance – Voluntary Quota Share treaty

The company has entered into a Voluntary quota share treaty (VQST) for Health with the reinsurer - General Insurance Corporation of India (GIC), where the Company has ceded 20% of its risk to the reinsurer. The treaty has provision for clean cut as at the year end, when the Company decides to withdraw from the treaty, the settlement amount paid by the reinsurer as per the treaty terms is 90% of the outstanding reinsurance claims (excluding IBNR) and 35% of the total reinsurance premium.

In normal course, the Company enters into a reinsurance treaty portfolio as at April 1 of the subsequent year in the same portfolio proportion of premium and claims that were withdrawn on March 31 of the previous year, so that all the claims are settled by the reinsurer. The Company has decided to discontinue this reinsurance treaty (VQST) for business written under Health Insurance on a clean-cut basis with effect from April 1, 2021 (i.e. w.e.f. from FY 2021-22) based on the IRDAI circular No.: IRDA/F&A/CIR/MISC/ 076/03/2020 dated March 28, 2020.

The implications of treaty discontinuance in respect of VQST are as under:

- I. This will result in additional capital infusion as the computation of Required Solvency Margin (RSM) is Factor based on the Premium and Claims. This change is expected to have an impact in increasing the RSM since it is higher of the capital requirements using gross and net amounts.
- II. The timing of revenue recognition may get impacted as Commission on Reinsurance is booked upfront as against premium from direct business which is credited to Revenue Account over the tenure of the policy

The impact of discontinuing the reinsurance treaty has a one-time impact on account of the portfolio withdrawal of ₹48,32,739 thousands in the last year of the Clean cut treaty (i.e., FY 2020-21). The Company will maintain reserves to the extent of 35% of the reinsurance premium ceded and 90% of the outstanding reinsurance claims (excluding sIBNR) in line with the reinsurance terms and conditions.

c. Change in Accounting estimate:

The Company has reassessed the cost incurred in respect of in-house claim processing expenditure, (which is classified as part of Claims incurred as per IRDAI circular) and has considered that 1% of the premium to be representative of actual cost. Based on such re-assessment, the company has revised the estimate of in-house claim processing expenditure from 3% of premium to 1% of premium with effect from April 1, 2021. Such change in estimate has been considered prospectively while recording the Claims incurred. Consequent to the accounting estimates, the Operating expenses transferred to Claims Incurred for the year ended on March 31, 2022 will be lower by ₹11,08,960 thousands.

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.2.17 Corporate Social Responsibility (CSR)

The Gross amount required to be spent by the Company on CSR initiatives is ₹ Nil, (Year Ended March 31, 2021 is ₹56,400 thousands).

The amount spent during the year is as follows:

S. No.	Particulars	Amount - ₹	
		Incurred and Paid For the year ended March 31, 2022	Incurred and Paid For the year ended March 31, 2021
1	Construction / acquisition of any asset	-	-
2	On purposes other than (1) above	6,413	56,400*

*including GST input credit availed.

5.2.18 Exceptional Items under Revenue Account and Profit & Loss Account

The Company has incurred following expenses which are considered as exceptional items since they are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

Particulars	Amount - ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
Revenue Account:		
Change in UPR to 1-365 days method (Refer note 5.2.17 of Schedule 16)	-	57,61,142
Impact of Reinsurance - Portfolio entry (Refer note 5.2.17 of Schedule 16)	-	48,32,739
Impact of Reinsurance - Clean Cut UPR (Refer note 5.2.17 of Schedule 16)	-	43,71,225
Intangibles - IT Software		
- Change in Estimated life from 5 years to 3 years (Refer para 4.9 of Schedule 16)	-	1,51,516
Goodwill Gesture - Non current liability		
Non recurring expenses at the initiation of scheme (Refer note 5.1.10 C) of Schedule 16)	-	1,70,027
- Rashtriya Swasthya Bima Yojana (RSBY), Jharkhand	-	3,09,435
- Shares issued for consideration other than cash including perquisite tax (Refer note 5.1.11, 5.1.12 and 5.2.6 of schedule 16)	-	6,03,344
- Compensation cost as per ESOP Scheme 2021	7,31,507	
Total	7,31,507	1,61,99,428

5.2.19 Disclosures on other work given to auditors:

Pursuant to Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the additional work entrusted to the statutory auditor is given below:

Particulars	Amount - ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
Report on restated financial statements, the related certificates and the comfort letters in relation to the initial public offering of the Company's equity shares by certain selling.	6,981	-

In accordance with SEBI rules, the remuneration disclosed above has been reimbursed by the selling shareholders and hence does not reflect as charge in Company's Profit and Loss Account. Out of the total fees of ₹21,000 thousands, ₹14,019 thousands have been reimbursed by the selling shareholders to the Company.

Schedule forming part of Financial Statements for the year ended March 31, 2022

5.2.20 Investor Education & Protection Fund:

For the year ended March 31, 2022, the company has transferred ₹ NIL (previous year ₹ NIL) to the Investor Education & Protection Fund.

5.2.21 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.

5.2.22 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, 2022 Grouping	Year ended March 31, 2021 Grouping	Amount Rs	Reason
Income Tax Refund Receivable	Sch 12 - Income Tax Refund Receivable	Sch 12 - Advance tax paid and taxes deducted at source (net of provision for tax)	1,72,480	Presentation reclass based on nature of Asset
Income from Mutual Funds	Profit on sale of investments	Interest, Dividend & Rent – (Gross)	94,498	Presentation reclass based on nature of income
Income from Triparty Repo(TREPS)	Interest, Dividend & Rent – (Gross)	Profit on sale of investments	28,822	Presentation reclass based on nature of income
Infrastructure Investment Trust	Sch 8- Investment in Other than Approved Securities	Sch 8- Investment in Infrastructure and Social Sector	2,60,000	Presentation reclass based on nature of Asset
Premium Cash Deposit	Sch 13 Advance and other assets –Unallocated Premium	Sch 13 Advance and other assets – Premium Deposit on Corporate Account	4,96,305	Presentation reclass based on nature of balance

For and On Behalf of Board of Directors

V.Jagannathan

Chairman & Chief Executive Officer
DIN: 01196055

Dr. S. Prakash

Managing Director
DIN: 08602227

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. Brahmaya & Co.,

Chartered Accountants
Firm Reg No.: 0005115

For M/s. V. Sankar Aiyar & Co.,

Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K

Partner
M. No.: 201825

S. Venkataraman

Partner
M. No.: 023116

Place: Chennai – 600 034
Date: April 29, 2022

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Schedule forming part of Financial Statements for the year ended March 31, 2022

Annexure - 2

Summary of Financial Statements

₹ in Lakhs

SI No	Particulars	2021-22	2020-21	2019-2020	2018-2019	2017-2018
OPERATING RESULTS						
1	Gross Premiums Written	11,46,347	9,38,854	6,86,514	5,40,129	4,16,111
2	Net Premium Income#	10,80,949	7,17,943	5,23,947	4,12,871	3,19,604
3	Income from investments (net)@	47,956	25,053	16,962	11,531	8,876
4	Other income -Transfer fee etc	-	-	-	-	-
5	Total Income	11,28,905	7,42,995	5,40,909	4,24,401	3,28,480
6	Commissions (Net)	1,49,218	58,576	34,041	25,691	13,658
7	Brokerage	-	-	-	-	-
8	Operating Expenses	1,83,853	1,40,305	1,09,557	98,792	86,135
9	Claims, increase in Unexpired Risk Reserve and Other outgoes	9,54,031	6,92,225	3,64,281	2,76,968	2,14,845
10	Operating Profit/loss	(1,58,197)	(1,48,111)	33,030	22,951	13,841
NON OPERATING RESULTS						
11	Total income shareholders' account	32,136	17,348	12,408	8,013	5,917
12	Expenses charged to Profit and Loss A/c	13,603	13,817	4,817	4,255	2,639
13	Profit/(loss) before tax	(1,39,664)	(1,44,581)	40,621	26,709	17,120
14	Provision for tax	(35,597)	(36,009)	14,290	8,367	105
15	Profit/(loss) after tax	(1,04,067)	(1,08,571)	26,330	18,342	17,015
MISCELLANEOUS						
16	Policyholders' Account					
	Total funds	6,14,095	3,88,697	2,30,591	1,78,092	1,31,124
	Total investments	6,87,955	4,04,257	2,47,891	1,78,776	1,29,883
	Yield on investments	8.25%	7.13%	7.55%	7.54%	8.36%
17	Shareholders' Account					
	Total funds	4,01,141	2,68,657	1,68,465	1,22,005	87,451
	Total investments	4,49,388	2,79,411	1,81,104	1,24,234	86,589
	Yield on investments	8.25%	7.13%	7.55%	7.54%	8.36%
18	Paid up equity capital	57,552	54,809	49,064	45,558	45,558
19	Net worth	4,51,338	3,48,434	1,88,880	1,48,051	95,959
20	Total assets	13,51,363	10,50,098	5,99,350	4,73,282	3,34,717
21	Yield on total investments	8.25%	7.13%	7.55%	7.54%	8.36%
22	Basic Earnings per share (₹)*	(18.65)	(21.75)	5.49	3.75	3.73
23	Diluted Earnings per share (₹)*	(18.65)	(21.75)	5.38	3.70	3.73
24	Book Value per share (₹)	78.42	63.57	38.50	24.81	21.06
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)

Summary of Financial Statements

₹ in Lakhs

SI No	Particulars	2021-22	2020-21	2019-2020	2018-2019	2017-2018
	Profit / (Loss) for the year	(1,04,067)	(1,08,571)	26,330	18,342	17,015
	Share capital & Reserves	4,51,338	3,48,434	1,88,880	1,48,051	95,959
	Weighted Average Number of Shares at the end of the year	55,79,75,230	49,91,90,903	47,93,86,971	45,55,76,106	45,55,76,106
	Weighted Average Number of Equity Shares at the end of the year for Diluted EPS	57,50,11,559	51,53,90,982	48,94,62,708	46,17,76,973	45,55,76,106

Schedule forming part of Financial Statements for the year ended March 31, 2022

Annexure 3

Ratios for Non-life Insurance Companies

Sl No	Performance Ratio	FY22	FY21
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)	2.54	2.69
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)	29.53%	84.47%
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)	30.12%	28.91%
7	Expenses of Management to net written premium ratio (Expenses of Management divided by the net written premium)	30.81%	27.70%
8	Net Incurred Claims to Net Earned Premium	87.06%	94.44%
9	Combined ratio: (Net Incurred Claims divided by net earned premium + Expenses of Management divided by Net written premium)	117.87%	122.14%
10	Technical reserves to net premium ratio (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims divided by net premium)	65.80%	84.02%
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)	-16.13%	-32.01%
13	Liquid assets to liabilities ratio (Liquid assets of the insurer divided by the policy holders' liabilities)	35.41%	40.20%
14	Net earnings ratio (Profit after tax divided by net premium)	-9.63%	-15.12%
15	Return on networth (Profit after tax divided by net worth)	-23.06%	-31.16%
16	Reinsurance ratio (Risk reinsured divided by gross premium)	5.70%	23.53%
17	Gross NPA Ratio	0.00	0.00
18	Net NPA Ratio	0.00	0.00
19	Solvency Ratio	1.67	2.22

Schedule forming part of Financial Statements for the year ended March 31, 2022

Accounting Ratios - Schedule 1

Gross premium growth rate

Segment	Growth (%)	
	FY 2021-22	FY 2020-21
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	(0.20%)	26.57%
Health Insurance	22.51%	36.96%
Others	-	-
Total	22.10%	36.76%

Accounting Ratios - Schedule 3

Net commission ratio

Segment	% to NP	
	FY 2021-22	FY 2020-21
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	12.79%	3.79%
Health Insurance	13.82%	8.24%
Others	-	-
Total	13.80%	8.16%

Accounting Ratios - Schedule 2

Net retention ratio

Segment	% to GP	
	FY 2021-22	FY 2020-21
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	67.86%	74.54%
Health Insurance	94.69%	76.51%
Others	-	-
Total	94.30%	76.47%

Accounting Ratios - Schedule 4

Underwriting balance ratio

Segment	% to NP	
	FY 2021-22	FY 2020-21
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	(6.12%)	27.23%
Health Insurance	(21.20%)	(38.42%)
Others	-	-
Total	(21.02%)	(37.43%)

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, 2022 is submitted:

- The Company received the Certificate of Registration under the provisions of sub-section (2A) of section 3 of the Insurance Act, 1938 from the Insurance Regulatory and Development Authority of India, to transact the business of general insurance, from 16th March 2006 and continues to be valid.
- To the best of our knowledge and belief, all material sums payable to the statutory authorities, other than contested claims, have been duly paid.
- The shareholding pattern and the transfer of shares during the year ended March 31, 2022 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 COVID-19 has been declared a pandemic by the World Health Organization on March 11, 2020. The pandemic has led to a significant impact on the Indian Financial markets and an overall decline in the economic activities all across the world.
- The Company does not have operations outside India and therefore does not have any material country/currency fluctuation risks.

10. I. The ageing of outstanding claims for the preceding 5 years is as follows:

Health (Including Travel)

(Rs in 000s)

Particulars	2021-22		2020-21		2019-20		2018-19		2017-18	
	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	55737	30,70,255	62139	41,74,999	47,241	23,33,707	31,821	19,45,352	23,410	8,57,132
Claim outstanding within 31 to 90 days	24887	13,62,853	19734	10,90,017	11,546	9,73,388	7,139	4,59,635	4,687	3,71,842
Claim outstanding within 91 to 180 days	13109	5,48,691	6556	3,83,785	2,196	1,78,677	1,832	1,11,295	1,562	76,524
Claim outstanding within 181 to 365 days	13219	4,03,036	4020	2,02,343	1,982	1,29,268	1,408	99,318	1,263	48,734
Claim outstanding after one year	2701	1,78,599	220	1,01,032	402	89,921	468	68,103	132	55,270
Personal accident										

Personal Accident

(Rs in 000s)

Particulars	2021-22		2020-21		2019-20		2018-19		2017-18	
	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	357	60,022	316	55,441	284	40,539	273	39,481	424	1,01,898
Claim outstanding within 31 to 90 days	270	1,50,333	270	68,257	276	1,13,520	267	70,182	126	24,126
Claim outstanding within 91 to 180 days	160	98,887	82	44,548	140	82,798	114	62,733	8	96
Claim outstanding within 181 to 365 days	117	1,19,671	83	42,797	114	1,05,213	73	57,765	6	97
Claim outstanding after one year	47	60,345	84	48,184	41	31,892	9	4,161	-	-

II. The number of claims settled & average claims settlement time for the preceding 5 years is as follows:

PRODUCT	2021-22		2020-21		2019-20		2018-19		2017-18		2016-17	
	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)
Health (including Travel)	1470447	11.7	8,47,139	11	8,92,520	6	6,35,044	6	5,51,117	7	3,79,140	11
Personal Accident	2170	12	1,818	12	2,376	11	2,343	9	2,240	8	1,943	10

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:

(₹'000)

Allotment made during the year	2021-22		2020-21	
	No of claims Intimated	Amount	No of claims Intimated	Amount
Health (including Travel)	17,99,469	14,44,50,229	10,42,386	6,42,02,509
Personal Accident	6,216	23,69,986	4,781	12,74,316

Note: Claims intimated inclusive for reported claims and reopened claims

11. As at March 31, 2022, 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, 2022 and the unrealized gain / loss is debited / credited to Fair Value Change Account.

The market value of investments in Debt Securities including Government Securities have been ascertained by reference to the quotations published on the last working day of the financial year by FIMMDA. The market value of Debt Securities including Government Securities which were not quoted on the last working day of the Financial year have been ascertained on the basis of prevailing Yield to Maturity provided by FIMMDA. The aggregate market value of investments, other than equity shares, mutual funds, ETFs, investments in REITs & INVIT, as per Schedule 8 & 8A annexed to the Balance Sheet stood at Rs. 10,61,75,486 thousands as at March 31, 2022 as against the book value of Rs 10,63,94,917 thousands. The investment income, net of amortization including profit on sale of investments was Rs. 79,28,237 thousands for the year ended March 31, 2022. The weighted average yield on all the Fixed Income bearing Investments (including Profit on sale) was 8.25%.

12. 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.

13. Director's Responsibility Statements:

- 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.
- 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, 2022 and of the Operating Loss of the Company for the financial year ended March 31, 2022 and of the Net Loss of the Company for the financial year ended March 31, 2022.
- 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.
- 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.
14. 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***V. Jagannathan***Chairman & Chief Executive Officer*

DIN: 01196055

Place: Chennai – 600 034

Date: April 29, 2022

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