

Date: August 28, 2025

Place: Chennai

Ref: SHAI/B & S/SE/79/2025-26

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400001.
Maharashtra, India
Scrip Code: **543412**

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051.
Maharashtra, India
Symbol: **STARHEALTH**

Dear Sir/ Madam,

Sub: Annual Report - FY 2024-25

Pursuant to Regulation 34 and Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed the Annual Report of the Company for FY 2024-25.

The aforesaid Annual Report is also available on the website of the Company at www.starhealth.in

Kindly take the same on record.

For Star Health and Allied Insurance Company Limited

Jayashree Sethuraman
Company Secretary & Compliance Officer

Copy to:
IDBI Trusteeship Services Limited,
Asian Building, Ground floor,
Ballard Estate, Mumbai-400 001,
Maharashtra, India.



Swasth Bharat

Built Around Customers!

What's Inside

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The report can be accessed at:
www.starhealth.in

Forward-looking statements

Certain statements in this Report regarding our business operations may constitute forward-looking statements. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Swasth Bharat

Built Around Customers!

is our guiding philosophy, reflecting our commitment to building a healthier India by placing customers at the heart of everything we do. In FY 2025, we sharpened this focus further, responding more meaningfully to meet their evolving aspirations.

In the health insurance landscape, increasing opportunities are emerging from regulatory changes and technological advancements. Customer needs and expectations are evolving rapidly, influenced by rising incomes, greater financial awareness, and favourable policy reforms.

We've reimagined our strategic priorities in line with the changing reality of the industry, expanding our footprint, innovating across customer service touchpoints, and building affordable, accessible, and personalised insurance solutions. Aligned with the IRDAI's vision of 'Insurance for All by 2047', we aim to expand access to health insurance, particularly in semi-urban and rural regions of Bharat, where health protection has traditionally been limited.

We've built our business not just around technology or products, but around customers. We continue to make meaningful strides in enhancing customer experiences with innovation and technology, delivering lasting value, and deepening inclusion at every step.

Our goal is simple: to democratise health insurance by offering solutions that meet diverse needs and set new benchmarks in customer experience and service excellence.



About Star Health and Allied Insurance

Inclusive Protection for a Healthier Bharat

Health insurance has evolved from a safety net to a vital enabler of individual well-being. Today, it is not just an option – it is a right extended to all segments of society. It has emerged as a crucial pillar in safeguarding lives, preserving financial health, and empowering people to live better.



At Star Health and Allied Insurance Company Limited ("Star Health" or "the Company"), we believe that health insurance is the key to building a healthier, more secure Bharat. As India's first and leading standalone health insurer, we have transformed the industry with pioneering offerings, aimed at making health coverage accessible to all. Our wide product portfolio is designed to serve customers across their health insurance lifecycle needs.

Over the years, we have grown from a traditional medical insurer to a holistic healthcare partner, focussed on improving the overall quality of life. Our mission is deeply rooted in the belief that healthcare protection should be inclusive, equitable, and accessible for every Indian.

Focussed on Responsible Business

We remain steadfast in our efforts to:

- Extend insurance coverage to all sections of the population
- Continuously expand our product portfolio and service offerings
- Build long-standing relationships with customers
- Operate with a customer-first, service-driven approach
- Promote insurance awareness through social outreach and educational initiatives

Our Vision

To be the most admired health insurance company in India.

Our Mission

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

Our Values

- Customer Centricity
- Innovation
- Transparency

WHAT SETS US APART

- We have democratised access to health insurance to all segments of society – urban or rural, affluent or underserved.
- We aim to educate our policyholders on the importance of insurance and their entitlements, empowering them with knowledge and transparency.
- Our responsibility extends beyond claims. We counsel and guide our customers on preventive care, helping them reduce healthcare expenses and improve their well-being.
- Through comprehensive health plans, we protect our customers' savings and financial health.

KEY FACTS

20 crores+

Total lives covered since inception

1 crore+

Claims settled since inception

HIGHLIGHTS OF FY 2025

19 lakhs+

Claims settled

2 crores+

Lives insured

Rs. 10 thousand crores+

Claim amount paid

7 lakhs+

Agents of the Company servicing customer needs

2.21 times

Solvency as on 31 March, 2025

9.5%

IFRS ROE

96%

Cashless claims settled in less than three hours



AWARDS AND ACCOLADES

During the year, Star Health received the following awards and recognitions:



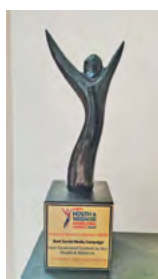
Great Indian Employee Engagement Strategy of the Year - The Faces of STAR Health Campaign by Transformance Forums



Most Credentialed Insurance by www.Mouthshut.com



CII CFO Excellence Award by CII



E4M Health and Wellness Marketing Award – UGC Campaign by Exchange4media



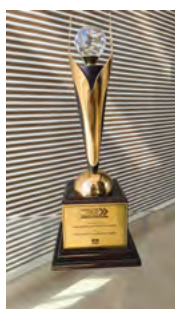
Outstanding Achievement in Risk Culture Building Award at the CRO Leadership Summit & Awards 2024 by UBS Forums



Best data Analytics Team of the Year - 2nd Edition of Data Analytics & AI Show 2025 by Quantica Awards



Green Building Award



Best Health Insurance Company at InsureNext Global Conclave & Awards 2025



Runner Up - Most Effective Insurance Penetration for the Year at ASSOCHAM- 16th Global Insurance Summit and Awards 2024

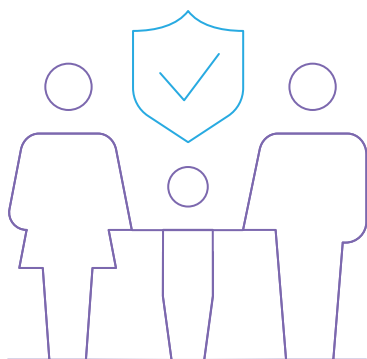
Product Portfolio

Diversified Offerings for Evolving Customer Needs

India's health insurance landscape is rapidly evolving, driven by diverse healthcare needs and rising customer expectations. Our comprehensive suite of offerings is designed to protect and empower individuals and families across all demographics. Through continued investments in R&D and product innovation, we develop solutions that cater to specific and evolving customer requirements.



RETAIL HEALTH PRODUCTS

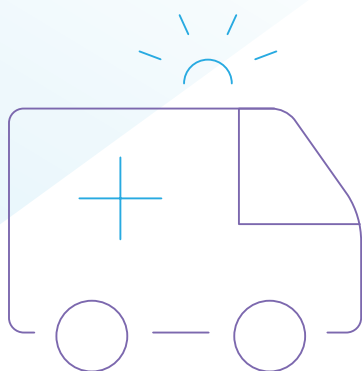
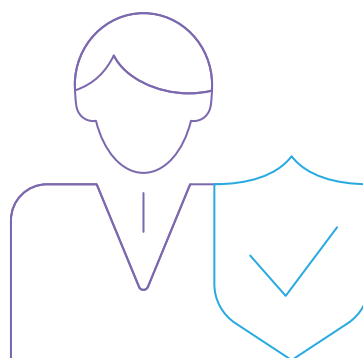


Retail Health Products

- Coverage provided for individuals, families, children and senior citizens, in addition to specialised coverage for those with pre-existing medical conditions
- Customised coverage with optional add-ons allowing customers to choose as per their needs

Group Health Products

- Coverage for employer/employee and non-employer/employee groups, including SMEs. Employers or groups can choose add-on covers based on their specific requirements
- Distributed through collaborations with corporate agents, banks brokers, and online channel partners (web aggregators)



Personal Accident Products

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

Travel Insurance Products

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



DIVERSIFIED OFFERINGS

Star Women Care Insurance Policy

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

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

Star Health Assure Insurance Policy

It offers a wide range of features, such as:

- Automatic restoration of sum insured is covered for a maximum of up to 100% of the sum insured for unlimited number of times
- Home care treatment (subject to a maximum of Rs. 5 lakhs in a policy year)
- Delivery expenses (including prenatal and postnatal expenses)
- Industry-first coverage for treatment of chronic severe refractory asthma through advanced medicine called "Nucala (Mepoluzimab)"; coverage not exceeding Rs. 5,00,000 per policy period

Star Special Care

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

- Cover children who are diagnosed with autism spectrum disorder (ASD), covering hospitalisation expenses where ASD is not treated as pre existing disease (PED)
- Cover outpatient specialised treatments available up to the sublimit, for behavioural therapy, speech therapy, physiotherapy and occupational therapy

Star Cancer Care Platinum Insurance Policy

This policy is designed for persons diagnosed with cancer:

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

Star Cardiac Care Insurance Policy – Platinum

This pioneering initiative is designed for persons who have undergone cardiac surgical intervention/procedure

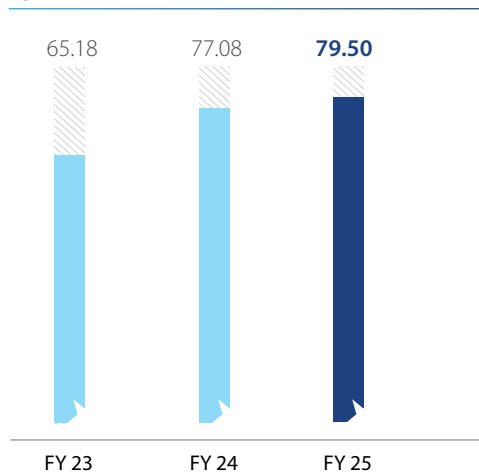
- Covers hospitalisation expenses for cardiac ailments after a waiting period of 30 days
- Provides coverage up to 200% of SI in case of heart transplantation
- Includes wellness discount of up to 10% of renewal premium

FOCUS ON SPECIALISED PRODUCTS

We have pioneered the introduction of innovative, specialised products that cater to the needs of diverse customer segments. We were the first in the industry to launch dedicated insurance solutions for individuals suffering from cardiac ailments, cancer, and diabetes, etc.

We have developed seven specialised health insurance products. These products have reinforced our position as an innovation-driven insurer committed to inclusion and customer satisfaction.

Specialised Products (GWP in Crores)



Among these offerings, three products have witnessed significant market traction:

Star Cancer Care Platinum Insurance Policy

Provides cover for persons diagnosed with cancer (any stage). The product also provides indemnity coverage for medical expenses incurred for cancer and non-cancer ailments.

Star Cardiac Care Insurance Policy-Platinum

This policy is for individuals aged between 7 and 70 years who have previously been diagnosed with a cardiac ailment/disorder and have undergone a cardiac surgical intervention.

Diabetes Safe Insurance Policy

This policy is for individuals living with diabetes (both Type I and Type II), indemnifying the expenses incurred on the treatment of diabetes and non-diabetes ailments. The policy also includes coverage for personal accident and outpatient (OP) expenses.



NEW PRODUCTS LAUNCHED IN FY 2025

Super Star Policy

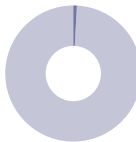
During the year, we launched 'Super Star', a personalised long-term health insurance plan which offers product customisation for customers and enhances customer value. This game-changer product aims to meet the evolving needs of policyholders and offers unparalleled flexibility and customisation. The long-term, 5-year policy term offers protection against inflation for individuals and families alike.

The Super Star insurance plan marks a paradigm shift in the health insurance landscape by offering modular coverage that adapts to customers' needs through different life stages, powered by advanced technology such as data analytics, artificial intelligence (AI), and automation. Whether it's a young professional seeking basic coverage or a family looking for a comprehensive, future-ready solution, the Super Star plan provides tailored offerings for everyone.

SEGMENT-WISE CONTRIBUTION TO TOTAL REVENUE IN FY 2025



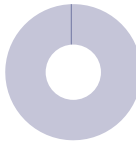
91.8%
Retail Health



1.1%
PA



7%
Group Health



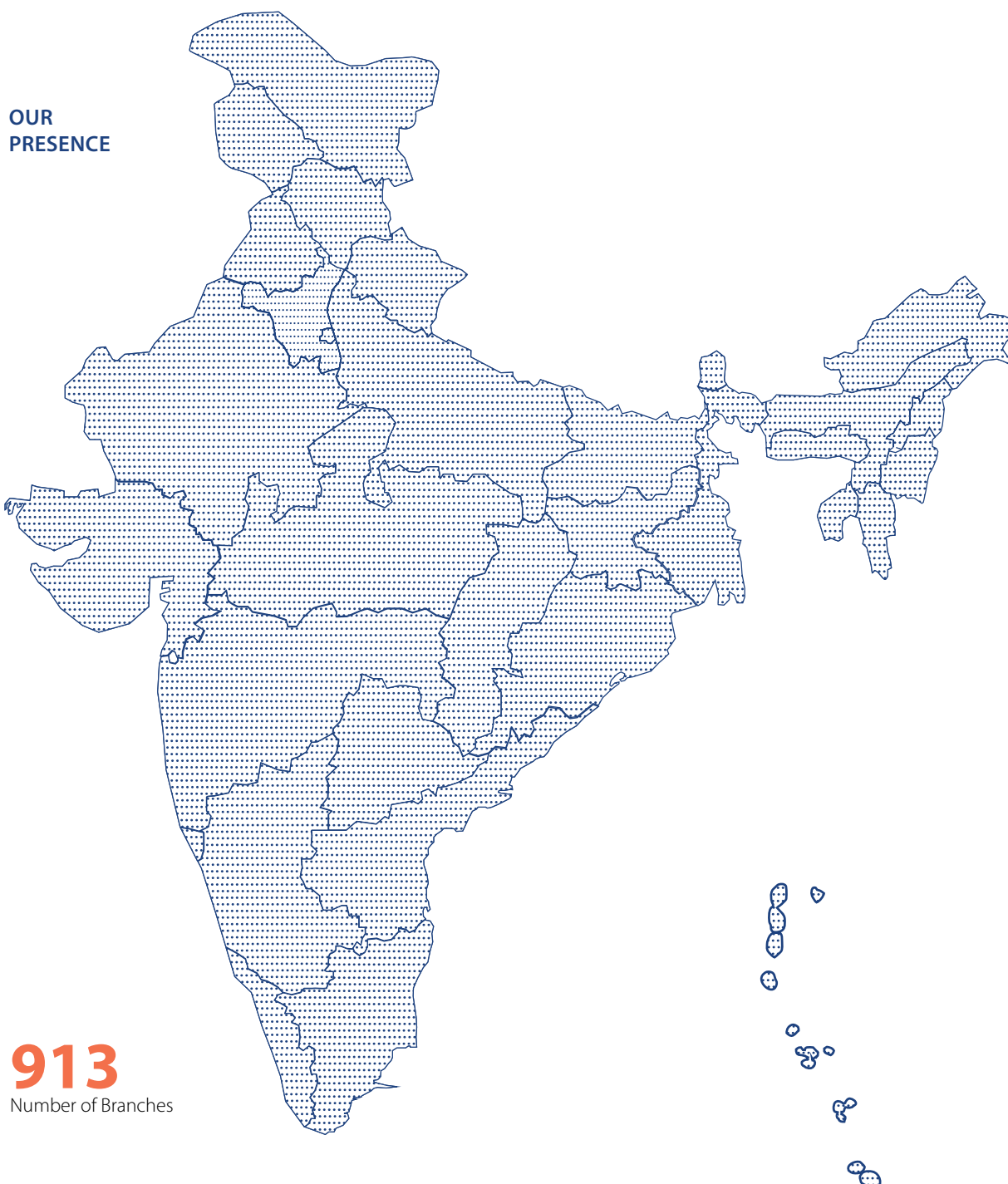
0.1%
OMP

Geographic Footprint

Deepening Impact with Extensive Presence

Through our robust network of branches, offices, sales personnel, brokers, corporate agents, and bancassurance partners spanning 25 states and 5 Union Territories, we ensure access to health insurance solutions to the unserved and underserved semi-urban and rural regions. We continue to expand our footprint across the country, aimed at empowering customers and strengthening health protection.

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



HIGHLIGHTS OF FY 2025

416

Districts with Star Health's presence

7 lakhs+

Agents representing Star Health

913

Number of Star Health offices

1 thousand+

Number of Sales Manager Stations

8 thousand+

Number of Sales Managers

43

Number of Bancassurance partners

80

Number of other corporate agents

518

Number of brokers

11

Number of Web aggregators

8 thousand+

Number of direct POSPs

84

Number of insurance marketing firms

15

Number of Telesales units

GROWING REACH AND MARKET SHARE

Retail Health

32.59%

Star Health's Market share in Retail Health

57.63%

SAHI Market Share in Retail Health

Overall Health

13.92%

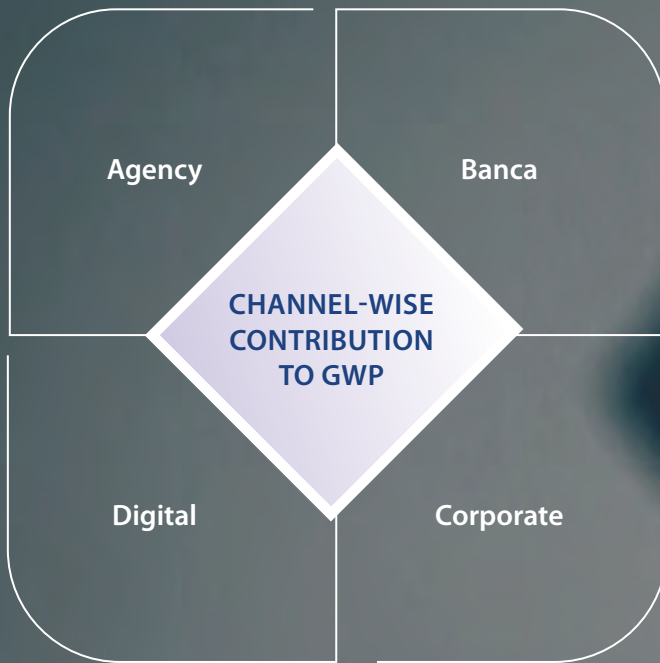
Star Health's Market share in Overall Health

31.61%

SAHI Market Share in Overall Health

Note: SAHI denotes Standalone Health Insurer





OUR STRATEGY

The recent years have seen a significant rise in awareness about health insurance, particularly among semi-urban and rural populations. We are capitalising on this trend by strengthening our presence across these regions, where the scope for growth and insurance penetration remains substantial. Our region-wise branch network reflects this focus, with a growing presence in non-metro and rural areas.

REGION-WISE BRANCH MIX (AS ON 31 MARCH, 2025)

253
Metro

372
Urban

288
Semi-urban

Looking ahead, we plan to expand our agent network to reach one million agents over the next three years. This expansion will serve as a key strategic lever in deepening insurance penetration, particularly across non-metro cities and emerging towns.

Managing Director's Message

Ensuring Inclusive Health Protection for All




Dear Shareholders,

It is with gratitude that I present our Annual Report for FY 2024-25. This year has been pivotal for Star Health, marked by a sharper focus on customer-centricity, digital channel expansion, and product innovation, all aimed at expanding access to health insurance. In a dynamic and evolving landscape, we took strategic steps to address the needs of our customers as well as measures to improve profitability of the business.

OPPORTUNITIES IN INDIA'S HEALTH INSURANCE SECTOR

India's health insurance sector is poised for sustained growth. Rising cost of healthcare, low penetration levels, favourable demographics, rising financial awareness, and expanding digital connectivity, present unprecedented opportunities. Progressive government reforms have further strengthened the momentum.

The Union Budget's focus on healthcare through higher allocations on medical infrastructure, expansion of schemes like Ayushman Bharat, and digital health initiatives, is expected to enhance insurance penetration and awareness across the nation. Most significantly, the regulator's "Insurance for All by 2047" mission has emerged as a bold and transformative measure, and Star Health is fully aligned with this national vision.



During the year, we significantly improved our claims experience, boosting our Net Promoter Score (NPS) through faster pre-authorisations, higher service quality, and deeper technology integration.

As India's leading standalone health insurer, we've proactively aligned our strategic priorities in line with shifting market dynamics and regulatory evolution. We have laid ambitious plans to expand our presence in rural and semi-urban markets and 49% of our business now comes from these areas. We will continue to deliver meaningful solutions and services to our customers. We have integrated both the NHCX (National Health Claim Exchange) and ABDM (Ayushman Bharat Digital Mission) stacks by leveraging our in-house engineering team, reinforcing our leadership position in the industry.

BUSINESS PERFORMANCE

I am delighted to share that we delivered a solid financial performance in FY 2024-25. Our Gross Written Premium (GWP) grew by 15%, reaching Rs. 17,553 crores. Retail GWP grew by 25%, driven by enhanced agent productivity, sharper campaigns, and expanded digital reach. Our Profit after Tax (PAT) stood at Rs. 787 crores, compared to Rs. 1,103 crores in FY 2023-24. Return on Equity (ROE) for the year was 9.5%. As of 31 March, 2025, our solvency ratio stood at 2.21 times, well above the regulatory requirement of 1.5 times.

We continue to maintain leadership in the retail health insurance segment, commanding a 33% market share. Our domain expertise, combined with our strong distribution network and digital-first approach, underscores our position as a preferred partner for customers seeking comprehensive health coverage.

CUSTOMER-FOCUSSED. DIGITALLY-ENABLED

During the year, we significantly improved our claims experience, boosting our Net Promoter Score (NPS) through faster pre-authorisations, higher service quality, and deeper technology integration. We maintained a best-in-class claim settlement ratio of 70.3%, reflecting our ongoing focus on operational efficiency and customer satisfaction. Our in-house claims management system and technology initiatives have strengthened the claims process, allowing us to handle 96% of claims in under three hours. Notably, 83% of settled claims were cashless.

Our values-driven approach, with customer-centricity, innovation, and transparency at its core, enables us to address diverse demographics, expand market reach, and bolster product offerings. One of the year's standout innovations was the launch of our Super Star policy. This product offers 21 optional covers and unique features like 'Freeze Your Age' and 'Limitless Care', making it a unique proposition and top-selling policy on digital platforms.

We also took major strides in digital transformation and service enhancement. Our customer app witnessed strong traction, with total downloads surpassing 1 Crore as of 31 March, 2025. We continue to invest in cutting-edge technology platforms and digital onboarding journeys for faster turnaround and real-time visibility. From sales and service to claims and retention, we are embedding automation and Artificial Intelligence (AI) to enhance speed, scale, and customer satisfaction.

COMMITTED TO SUSTAINABLE IMPACT

We remain deeply conscious of our responsibility to people, society, and the planet, while upholding the highest governance standards. Our ESG interventions reflect our commitment to inclusive and sustainable development. A landmark initiative in this realm has been the launch of India's first health insurance policy in Braille, making health protection more accessible to the visually impaired.

I am also pleased to share that Star Health is ISO certified for Business Continuity and Information Security. Further, we were recognised as India's most sustainable insurer in the S&P Global's latest assessment, earning an ESG score of 53.

OUTLOOK

Looking ahead, we remain focussed on driving profitable growth and improving market share in the retail segment. Supported by robust underwriting, operational excellence, and best-in-class claims services, Digital transformation remains at the core of our operations — helping us deliver faster service, seamless experience, and real-time insights.

I am thankful to our Board, employees, regulators, distributors, customers, shareholders, and other stakeholders, for their continued trust and support. Through our sustained efforts and investments, we will continue to reach deeper into the underserved and emerging markets of Bharat, bringing health insurance to those who need it the most and deliver lasting impact for all.

Warm regards,

Anand Roy

MD & CEO

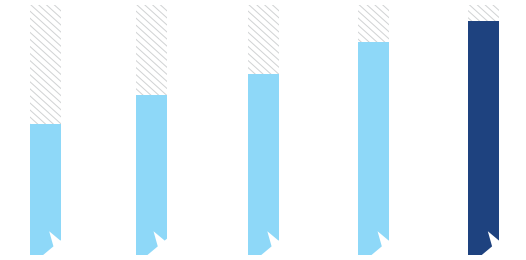
Note :All figures mentioned are on IFRS basis

Performance Highlights

Delivering Steady Performance in FY 2025

GWP Rs. in crores

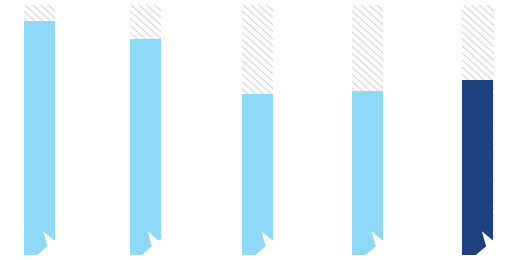
9,388.54 11,463.47 12,952.47 15,254.45 **16,781.36**



2020-21 2021-22 2022-23 2023-24 **2024-25**

Claims Ratio (%)

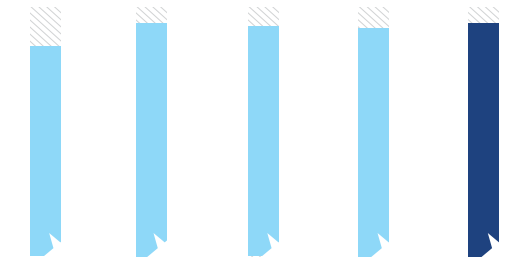
94.44 87.06 65.00 66.47 **70.3**



2020-21 2021-22 2022-23 2023-24 **2024-25**

Expense Ratio (%)

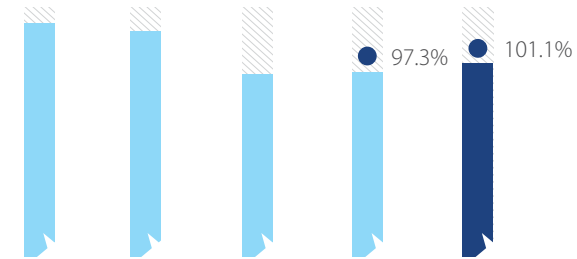
27.70 30.81 30.33 30.20 **30.80**



2020-21 2021-22 2022-23 2023-24 **2024-25**

Combined Ratio (%)

122.14 117.87 95.33 96.67 **101.1**

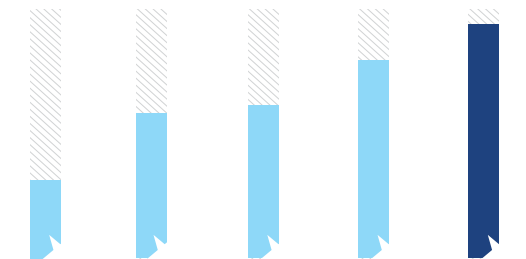


2020-21 2021-22 2022-23 2023-24 **2024-25**

● IFRS Figures

Investment Income Rs. in crores

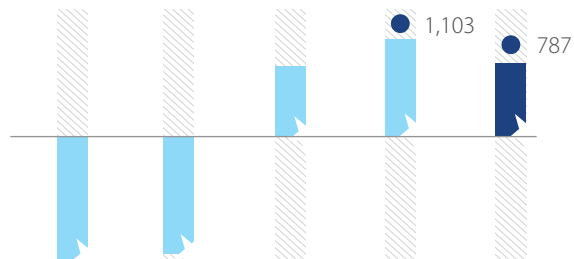
423.68 792.82 834.56 1,084.10 **1,279.03**



2020-21 2021-22 2022-23 2023-24 **2024-25**

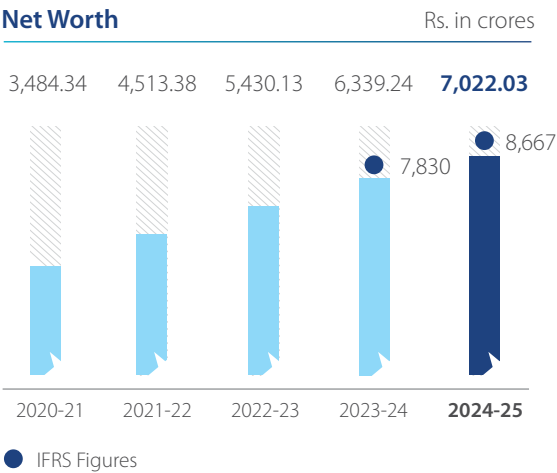
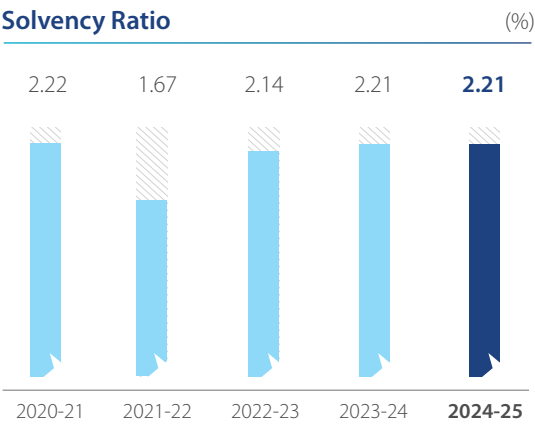
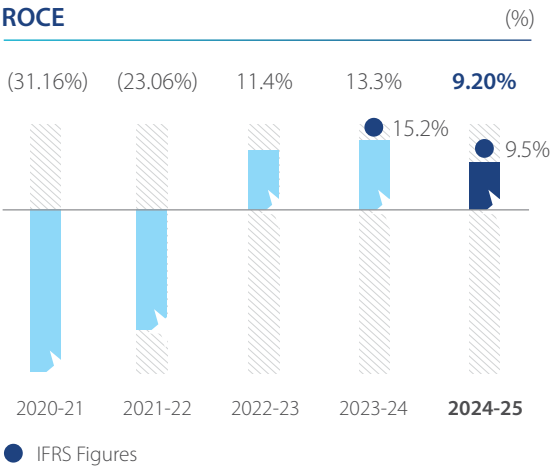
Profit After Tax Rs. in crores

(1,085.71) (1,040.67) 618.59 845.01 **645.86**



2020-21 2021-22 2022-23 2023-24 **2024-25**

● IFRS Figures



Risk Management

Fostering a Robust Enterprise-wide Risk Management Framework

We empower confident and risk-based decision-making by proactively identifying, assessing, and actively managing risks. We diversify the inherent risks in our business operations through our extensive scale, wide product and service offerings, and the diverse channels of distribution.

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

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

Our integrated, ISO-aligned ERM framework, governed by a Three Lines of Defence model, ensures we manage all material risks responsibly. This approach strengthens stakeholder confidence,

safeguards policyholder interests, and supports our long-term sustainability.

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

We continue to further strengthen our foundation, ensuring that we meet our obligations responsibly while driving sustainable growth.

Prashant Prabhakar Kalaver, Chief Risk Officer

THE YEAR UNFOLDED

In the year gone by, Star Health, being the market leader, deployed tools to proactively manage emerging risks and benchmark risk management practices to effectively manage risks with proactive management responses. This included widespread changes in the regulatory environment, improving customer experience, and other market-wide risks that could have impacted our customers or caused material financial strain on our business and existing operations.

ROBUST FRAMEWORK: FY 2025 RISK MANAGEMENT STRATEGIES

Star Health is committed to maintaining a robust risk management framework, aligned with our strategic priorities for FY 2025. These priorities were designed and well executed to ensure sustainable growth, operational efficiency, and a risk-aware culture across the organisation.

Our strategic priorities for the fiscal year 2025-26 include:

- Sustainable Enterprise-wide Risk Management Practices
- Secure & Robust Internal Controls along with Cost Optimisation Efforts
- Focus on Capability Building at All Levels

- Driving the Culture of Ownership and Accountability
- Securing Information, Data, and Brand Reputation
- Enterprise-wide Risk-Based Supervision

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

RISK MANAGEMENT

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

Star Health's risk management framework efficiently creates and executes strategies, policies, processes, and controls to manage all material and strategic risks. This framework comprises systems, structures, policies, processes, applications, and employees, providing management with the utmost trust that each risk is being handled effectively and diligently.

Upholding Ethical Standards – Our Moral Compass

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

Promoting Unwavering Independence of Risk Management at Star Health

We have a steadfast commitment to the integrity and independence of our risk management function. At Star Health, the risk management team operates in strong collaboration with all functions while maintaining complete structural independence. This dedication is reflected in our robust and credible reporting arrangements, meticulously designed to ensure that the risk management framework operates independently and impartially, safeguarding the best interests of the organisation and stakeholders.

ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK

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

INTEGRATED RISK GOVERNANCE

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

First Line of Defence - Risk Taking and Management

Second Line of Defence - Risk Control and Oversight

Third Line of Defence - Independent Assurance

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

Key components of our risk management processes have also been audited under the scope of ISO 27001, ISO 22301 & ISO 9001. These audits are conducted by either qualified internal auditors or experienced third-party certification auditors, adhering to best practice guidelines for management systems.

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

GOVERNANCE AND OVERSIGHT

Board Governance and Oversight: The Board of Directors at Star Health plays a pivotal role in overseeing the risk management framework. The Board ensures that risk management practices are integrated into the strategic decision-making process, setting the risk appetite and ensuring clear alignment between risk appetite and business objectives. The Board Risk Management Committee (B-RMC), a sub-committee of the Board, is responsible for monitoring the effectiveness of risk management processes and internal control systems.

Supporting Committees: Specialised committees such as the, Outsourcing Committee (OC) and the Product Management Committee (PMC) focus on specific risk areas, providing detailed oversight and management of these risks.

Review of Risk Exposure

By fostering an environment where risk is actively identified and proactively managed, Star Health remains agile and well-prepared to navigate the complexities of the business landscape.

ENSURING UNINTERRUPTED OPERATIONS: OUR BUSINESS CONTINUITY BLUEPRINT

Business Continuity Management (BCM) is a crucial component of enterprise risk management at Star Health. BCM ensures the continuity of critical business operations in the face of unexpected disruptions.

Importance of BCM in a Digital Era: With the ongoing shift towards digitisation, maintaining constant access to networks, IT systems, and data has become paramount. Effective BCM addresses risks through comprehensive contingency planning, ensuring uninterrupted business operations.

Robust BCM Framework: Star Health has implemented a robust system of policies, procedures, and controls to manage business continuity risks. Our BCM framework is ISO 22301:2019 certified, demonstrating our commitment to maintaining resilience and preparedness in the face of potential disruptions.

Threat Assessment: Star Health has identified a range of potential threats to business continuity, including natural disasters, cyber-attacks, power outages, supply chain disruptions, and pandemics. Identification, detection, and protection of digital assets are integral to our information security management.

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

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

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

Communication Strategy: Star Health has established clear communication protocols within the company and external stakeholders, including customers, suppliers, and regulators.

Continuous Improvement: We regularly monitor and measure our BCM programme, conduct periodic disclosures in management reviews, and engage in internal and external audits to ensure adherence to ISO 22301 standards.

Certification and Compliance: Star Health's BCM framework is ISO 22301:2019 certified, reflecting our dedication to maintaining the highest standards of business continuity management.

CYBER RESILIENCE: EXPANDING THE HORIZONS OF SECURITY BEYOND TRADITIONAL RISKS

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

Information Security and Cyber Security Policy: Our Information Security and Cyber Security Policy outlines the framework for safeguarding all information assets. The policy is regularly updated to reflect changes in the regulatory environment and emerging threats.

Zero Tolerance for Privacy Issues: Star Health's Privacy Policy is comprehensive, covering all aspects of our operations, including interactions with suppliers and stakeholders. This policy extends beyond our organisation to ensure protection of critical data.

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

Customer Privacy Information: Protecting our customers' privacy is a top priority. We ensure transparency in our data practices by informing customers about data collection, usage, sharing, and security measures.

Cyber Jaagrookta Diwas (CJD): To foster a culture of cybersecurity awareness, Star Health observes Cyber Jaagrookta Diwas on the first Wednesday of every month. This initiative involves a series of activities designed to educate employees about preventing cybercrimes and promoting best practices in information security.

Threat Assessment: Our proactive threat assessment programme involves continuous monitoring and analysis of potential cyber threats.

Information Security Risk Management Committee: The Information Security Risk Management Committee, oversees the implementation of security measures and ensures adherence to our policies. This committee meets regularly to review security incidents, assess risks, and guide strategic decisions.

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

Continuous Improvement and Employee Training: Regular emails and periodic interactions with employees are undertaken to raise their awareness and make them understand the importance of cybersecurity in the digital landscape.

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



Governance:

Engagement of our board of directors and executive management in the information security and cybersecurity strategy is paramount.

The Board Risk Management Committee (B-RMC) takes a keen interest in our information security and cybersecurity strategies and review processes. Regular updates and comprehensive reports are presented to the board, highlighting the current threat landscape, risk assessments, and the effectiveness of our security protocols.

The board of directors and executive management are actively involved in the development and approval of our Information Security and Cybersecurity Policies. They also regularly review the outcomes of our cybersecurity initiatives and provide strategic guidance to ensure continuous improvement. Their feedback is invaluable in refining our security strategies, enhancing our risk management practices, and ensuring that we remain resilient against evolving cyber threats.

Ensuring Effective Implementation of Our Privacy Policy: We ensure the effective implementation of our privacy policy through regular third-party audit and IT General Controls (ITGC) audits. Additionally, we conduct continuous internal reviews, provide comprehensive employee training, and maintain a robust incident response plan.

STRENGTHENING RISK MANAGEMENT THROUGH POLICY-DRIVEN CULTURE

Our policies are designed not only to comply with regulatory requirements but also to engage our employees actively in fostering a risk-aware culture. Through continuous education, engagement initiatives, and a structured feedback process, we ensure that every member of the organisation understands and embraces our risk management principles. These policies are meticulously upgraded to ensure integrity, transparency, and accountability across all operations, fostering a culture of excellence and compliance. Here are the key corporate policies:

- Code of Conduct and Ethics
- Conflict of Interest Policy
- Anti-Bribery & Anti-Corruption Policy
- ESG Policy
- Workplace Anti-Harassment Policy
- Social Media Policy
- Occupational Health & Safety Policy
- Gift, Meals & Entertainment (GME) Policy
- Mental Health and Well-being Policy
- Code of Conduct for Suppliers and Vendors
- Whistle Blower Policy
- Policy on Insider Trading
- Corporate Social Responsibility (CSR) Policy
- Anti-Money Laundering / Counter Financing Terrorism (AML / CFT) Policy
- Star Health Tax Policy
- Equal Employment Opportunity Policy



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

RISK360°: NURTURING A RISK-INTELLIGENT CULTURE

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

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

Capability-Building Programmes

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

- Comprehensive Training Sessions
- Interactive Digital Modules
- Informative Email Communications
- Quizzes and Digital Platforms
- Innovative Initiatives
- To enhance our risk-aware culture, we have introduced several innovative initiatives:
- Risk Management Induction Programme
- Leadership Induction Training (Ace to Ace)
- Risk Communication Series
- Information Security Awareness
- Cyber Jaagrooktaa Diwas
- Business Continuity and Crisis Management
- Senior Management Training
- Code of Conduct & Ethics Campaign



Speak Up Culture

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

Continuous Improvement and Incentives

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

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

STRATEGIC PRIORITISATION: SAFEGUARDING OUR FUTURE

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

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

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

EXTERNAL AUDIT OF RISK MANAGEMENT

Star Health proactively pursues ISO 22301, ISO 27001 & ISO 9001 certifications, which necessitate rigorous external audits. The ISO 22301 certification ensures the presence of a robust business continuity management system, verified through systematic audits to assess the company's readiness to maintain essential operations during disruptions. Similarly, the ISO 27001 certification underscores Star Health's commitment to information security, validated through comprehensive external audits that evaluate adherence to stringent data protection standards. ISO 9001 certifications underlines our commitment to quality standards and reflects our robust processes in compliance with the globally accepted principles. These certifications not only signify Star Health's dedication to top-tier risk management but also reflect our willingness to undergo external scrutiny, ultimately enhancing trust and confidence among key stakeholders.

Business Excellence – ISO 9001 Certification



We are proud to announce that in FY 2025, Risk Management's Business Excellence team has successfully led the enterprise-wide readiness and transformation journey to align with ISO 9001:2015 standards, reaffirming our commitment to world-class quality systems and customer-centricity. The initiative was a strategic transformation that reached across the entire enterprise.

A cornerstone of this achievement was the design and institutionalisation of the Quality Management System (QMS) by the our Business Excellence Team. We partnered in forming the QMS structure, defining roles, and driving governance. In-house, we authored the Quality Policy and Quality Manual to reflect Star Health's values, service ethos, and commitment to continuous improvement. Alongside this, standard operating procedures were redesigned and documented across all key areas, while risk registers, monitoring controls, and KPI frameworks were introduced to build a culture of preventive quality and informed decision-making.

We can now proudly say that at Star Health – “Quality is now a systemic attribute, not an aspirational goal.”

ENSURING HEALTH AND SAFETY AT STAR HEALTH

Health and well-being of our employees is a top priority. Our Occupational Health and Safety (OHS) Management System is designed to provide a safe, healthy, and supportive work environment, ensuring that all employees can carry out their responsibilities without exposure to health or safety risks. This approach to workplace safety is an integral part of our operational excellence framework.

Our OHS Policy reflects our commitment to preventing workplace injuries and illnesses while fostering a culture of care and accountability. The policy is implemented through clearly defined procedures, risk assessments, and regular safety audits.

The key objectives of our OHS Policy include:

- Ensuring full compliance with applicable health and safety laws and regulatory standards
- Identifying, assessing, and mitigating potential workplace hazards
- Promoting a proactive culture of safety, well-being, and personal responsibility among employees
- Delivering continuous training and education on health and safety best practices
- Driving ongoing improvement of our OHS system through periodic reviews and enhancements

Occupational Health & Safety Management System (OHSMS)

The Occupational Health & Safety Management System (OHSMS) is implemented across all facilities. The Board-approved safety policy exhibits the organisation's commitment to safety and well-being of employees. Roles and responsibilities are clearly defined for the management of health and safety. Occupational Health and Safety risks are proactively identified, evaluated, and control measures are implemented through a robust risk management programme that undergoes periodic improvement.

Risk Assessment and Management

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

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



Employee Health and Wellness

Our employee health and wellness programmes are designed to promote overall well-being and include:

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

Incident Reporting and Management

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

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



Training and Awareness

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

- **Safety Inductions:** Comprehensive safety inductions for all new employees.
- **Specific Training:** Role-specific safety training, such as manual handling, working at heights, and emergency response.
- **Refresher Learning Module:** Regular refresher courses to ensure that employees remain updated on best practices and safety procedures.
- **Safety Campaigns:** Periodic safety campaigns to reinforce the importance of health and safety in the workplace.
- **Safety Handbook:** Handbook has been published which acts as a guide for all the employees for any workplace related safety incident.

Emergency Preparedness and Response

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

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

Underwriting Excellence

Fostering Sustainable Growth through Strong Underwriting

Our underwriting strategy is designed to enhance long-term profitability while expanding responsible access to health insurance coverage:

BALANCING RISK AND REACH

Our focus is to diversify the risk pool by enhancing our reach in geographies and products to ensure effective portfolio management.

REDUCING THE HEALTH PROTECTION GAP

We aim to bridge the protection gap by streamlining underwriting, micro-segmenting risk, and expanding access to underserved populations through specialised products. By pricing these products appropriately, we maintain a balance between affordability for customers and the health of the portfolio.

CONTINUOUS REFINEMENT

Underwriting guidelines are regularly reviewed and updated to align with emerging medical trends, customer needs, and market conditions, ensuring the portfolio remains profitable and sustainable.

Technology is playing a critical role in enhancing underwriting productivity and reach:

DATA-DRIVEN RISK ASSESSMENT

Advanced risk scoring models enable objective, real-time assessment of proposals, supporting faster and more accurate decisions.

REFLEX AUTOMATION

Smart reflex question generation based on health disclosures at the proposal stage ensures focussed underwriting while reducing manual efforts and accelerating issuance.

TARGETED INCLUSION

By leveraging analytics, we are extending coverage for existing lives in our new products.



Investment

Strengthening Our Investment Function

DIVERSIFIED PORTFOLIO TO ENHANCE RESILIENCE

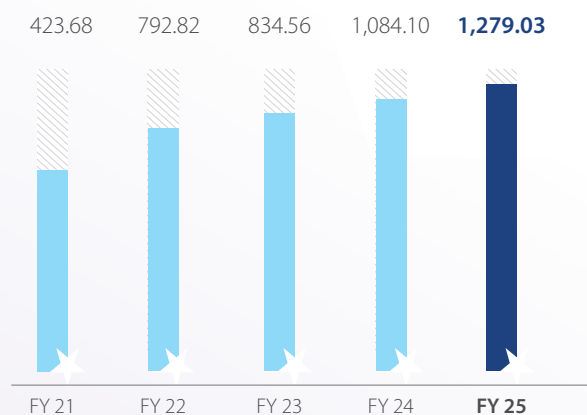
Our investment portfolio is a strategically managed, long-term portfolio designed to optimise returns. We take calibrated risks, backed by sufficient safeguards.

Over time, Star Health has progressively strengthened its fixed-income portfolio to enhance financial resilience. This has led to the creation of a diversified portfolio that delivers reasonably predictable income, supports capital preservation, provides a sustainable source of liquidity, and serves as a hedge against liability risk.

- 80-85% of the portfolio is invested in medium to long-term fixed income instruments. Out of this, 76.6% is invested in G. Sec., T-Bills, SDLs, AAA-rated bonds & TREPs
- We maintain a moderate portfolio duration, based on the liability profile and available shareholders' capital. Our current portfolio duration is approximately 3.6 years.

5-year Investment Income Trend at Star Health

Rs. in crores



Over the years, we have built a diversified investment portfolio across multiple asset classes, including Government Securities (G-Secs), State Development Loans (SDLs), Corporate Bonds, REITs, InvITs, Alternative Investment Funds (AIFs), and Equities.

- Our equity investments are primarily made through Exchange-Traded Funds (ETFs) or basket routes to manage single-security risk. Equity exposure limits are defined based on Risk Appetite Testing, ensuring that the Company's solvency remains within acceptable thresholds. Currently, approximately 13.7% of the portfolio is invested in equities.
- We maintain adequate liquidity in our portfolio to meet ongoing and contingency payout requirements. Liquidity needs are determined based on historical cash flow variability, and the portfolio includes easily tradable assets to ensure readiness for any unforeseen requirements.
- We manage risk by setting exposure limits for individual securities and ISINs. Our fixed-income portfolio is closely monitored for interest rate risk and credit risk, using a conservative Rating Migration and Probability of Default matrix to guide investment decisions.
- We conduct continuous evaluations of capital requirements to support business growth. The Company maintains a healthy buffer to raise sub-debt if needed, ensuring capital adequacy.

Rs. 17 thousand crores+

Total investment assets

Rs. 1 thousand crores+

Total investment income

Affordable Healthcare

Ensuring Access to Affordable Healthcare

We ensure delivering quality and affordable healthcare to all as part of our business strategy and to strengthen our value proposition. Towards this, we continue to accelerate efforts to extend access to advanced healthcare services to previously deprived individuals.

Our affordable healthcare services are focussed on two major pillars:



Affordable Insurance Policies



Collaboration with Network Hospitals



AFFORDABLE HEALTH INSURANCE

We offer a range of affordable insurance policies to cater to diverse customer segments through our Retail and Group products. Several discounts, such as online discount, long-term discount, and wellness discount, are offered to ensure that the overall product/ policy is affordable and accessible.

- Under the Arogya Sanjeevani policy, we provide a discount of 20% to customers in semi urban and rural areas.
- Young Star Insurance Policy is specifically designed for young adults, with a maximum entry age of 40 years, offering affordable premiums and coverage, including maternity cover.
- For senior citizens, the Senior Citizens Red Carpet Health Insurance Policy offers coverage across essential healthcare needs. It features an age-agnostic premium structure, making it more affordable for the senior population.

NETWORKING WITH HOSPITALS

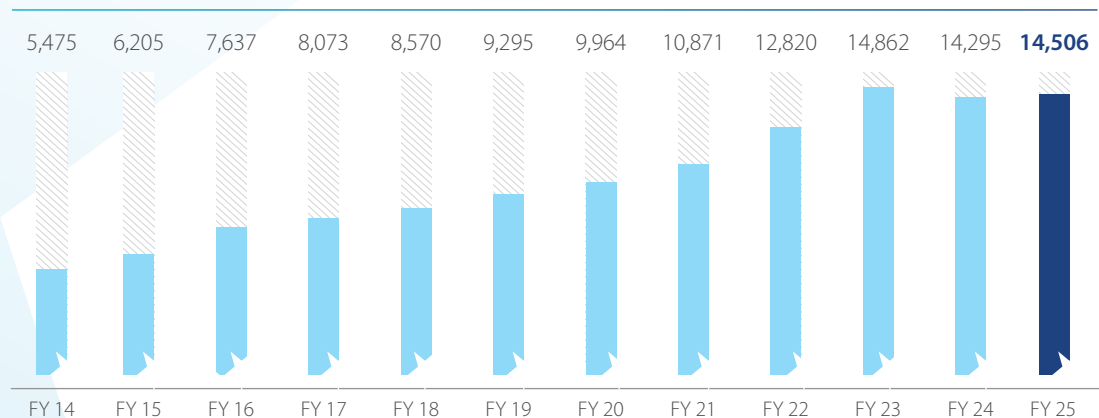
We continue to strengthen our extensive healthcare network, spanning 14,500+ network hospitals across 2,122 cities pan-India. Our presence covers metro, urban, semi-urban, and rural regions,

ensuring accessible, quality healthcare. In FY 2025, we significantly expanded our Pratham hospital network from 800 to over 1,400 hospitals, which now accounts for around 14% of paid network hospital claims (cashless).

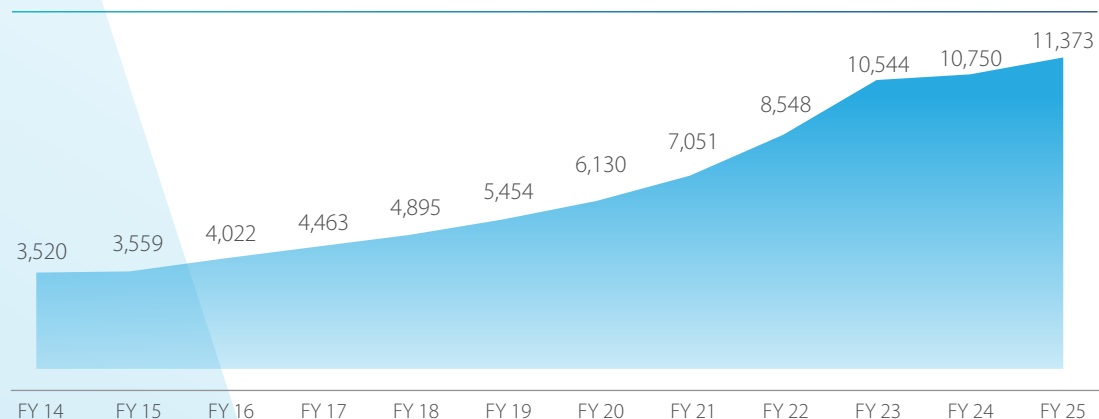
Our focus on building strong partnerships is evident, with 93% of our network hospitals operating under pre-agreed agreements as of March 2025. This growing and well-distributed provider network enables us to deliver seamless, high-quality healthcare experiences and efficient cashless claim settlements, further reinforcing our commitment to customer-centric service and operational excellence.

- Our network encompasses a wide range of care categories, including primary, secondary, tertiary and quaternary care.
- It spans across the entire country, covering metropolitan, urban, semi-urban and rural areas.
- We ensure delivery of quality services through categorisation of hospitals into various groups, such as Pratham Hospitals, and Agreed Network Hospitals.

Total Network Hospitals Growth



Agreed Network Hospitals Growth



Branding and Marketing

Strengthening Brand Presence through Meaningful Campaigns

At Star Health, we continue to enhance our brand visibility by aligning our communication with evolving customer expectations. We aim to create an engaging and trusted brand that empowers individuals to make informed health decisions.

In FY 2025, we launched a series of impactful initiatives for raising awareness about health insurance and promoting holistic wellness. These campaigns spanned multiple platforms – digital, print, television, and on-ground activations, ensuring wide reach and resonance across diverse customer segments.

SUPER STAR CAMPAIGN

To promote our flagship product, Super Star, we conducted a powerful digital media campaign that received an exceptional response.

Key Highlights



We strategically placed the campaign across platforms, including Zomato, Swiggy, Spotify, Inshorts, and JioCinema (during the India vs South Africa match), ensuring strong visibility.



THE SIMPLE HEALTH SERIES

We launched The Simple Health Series in collaboration with digital health educator Food Pharmer, demonstrating health choices through impactful storytelling.

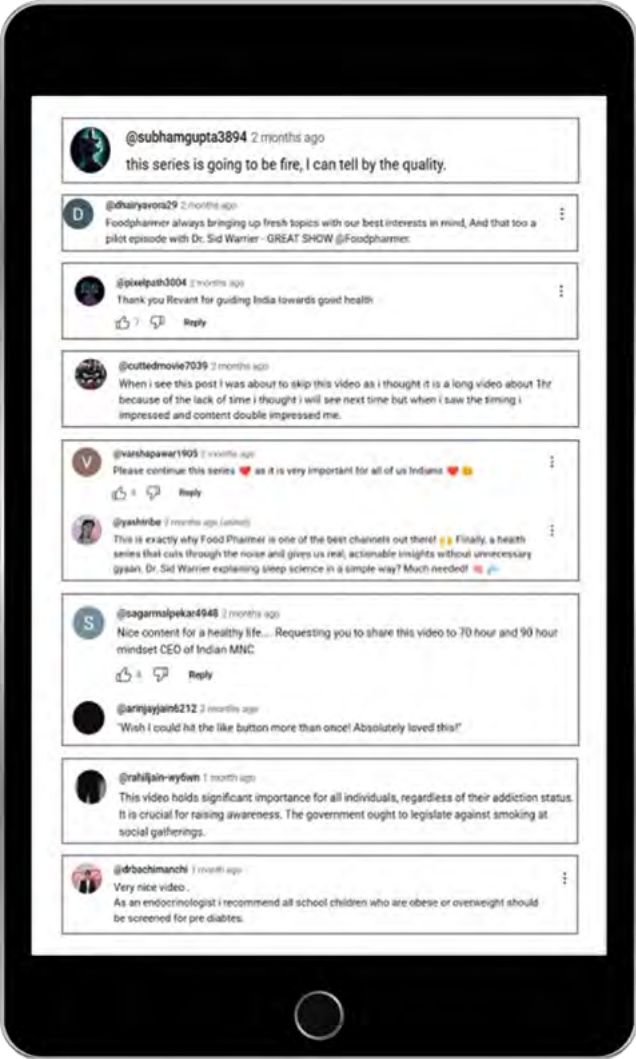
Key Highlights

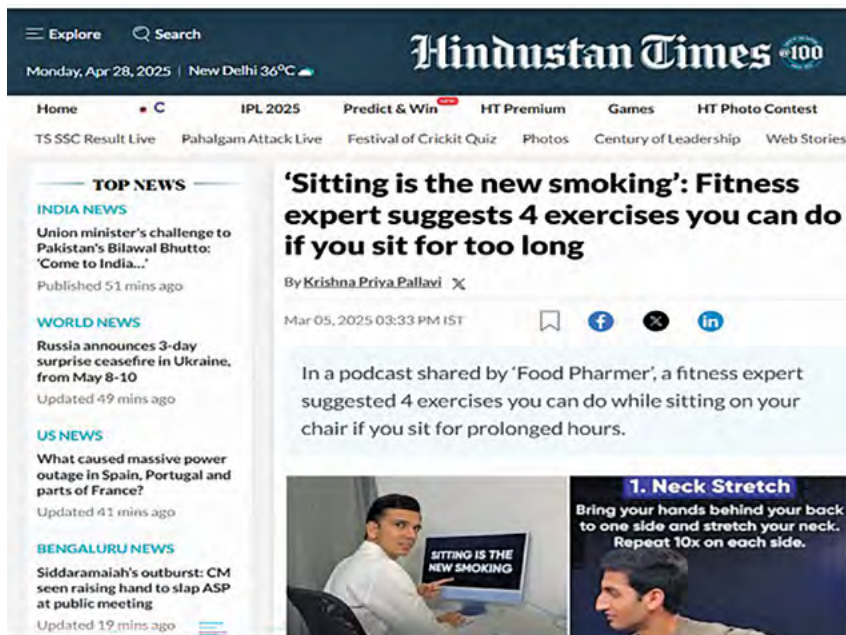
15+ million
(via social media)
Total Reach

1.5+ million
YouTube Views

5,000+
Engagement

Audience Reaction

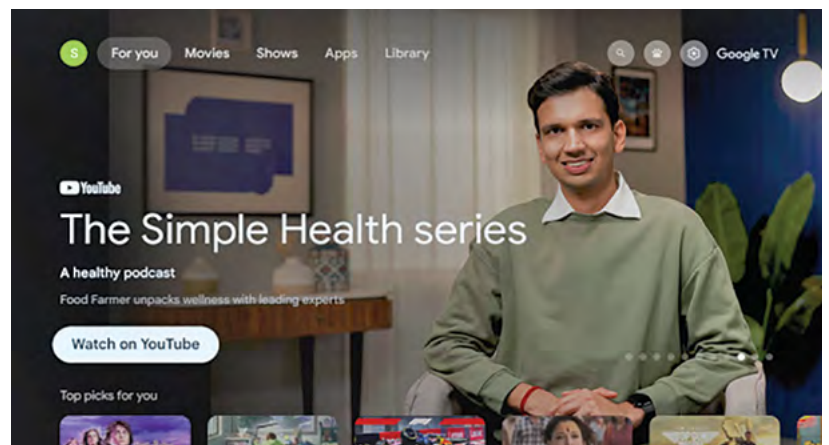




Hindustan Times featured The Simple Health Series and its take on the modern health crisis of sedentary lifestyles. The coverage reflected the growing national interest in relatable, science-backed health content.



The Ministry of Health featured The Simple Health Series and its actionable guide to quitting smoking, from episode 4, developed with one of India's leading lung specialists, Dr. Samir Garde.

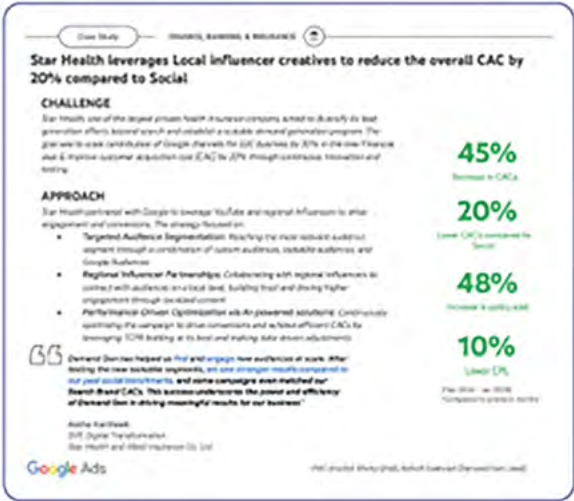


The Simple Health Series was featured on two CTV Mastheads: **Google TV** and **Jio TV**, dated 21 March, marking a key achievement in securing high-impact, premium visibility.

INFLUENCER AND CELEBRITY CAMPAIGNS

During the year, we ran targeted influencer-led campaigns showcasing renowned digital creators and public figures that amplified our brand visibility.

Google spotlighted our influencer campaign on YouTube for its direct impact on business growth.



Key Highlights



GB – UGC CAMPAIGN

With attention spans shrinking and audiences seeking authenticity, Star Health launched a UGC-driven campaign to communicate the importance of health insurance through relatable and daily life scenarios. An industry-first, this innovative campaign featured 20 short videos created by members of the public, bringing relatable and entertaining perspectives on health insurance to drive greater awareness.

Based on extensive consumer research, the campaign was structured around three strategic content pillars:

- Expect the Unexpected
- Save Your Savings
- USPs – Brand Strengths

ONLINE REPUTATION MANAGEMENT

In today's digital-first world, real-time responsiveness and reputation management are imperative for maintaining customer trust. To this effect, we have implemented a comprehensive Online Reputation Management (ORM) system to monitor, manage, and enhance our brand perception across digital platforms.

This framework encompasses proactive social listening, issue anticipation, and swift response mechanisms, aimed at ensuring effective resolution of customer concerns and grievances. Our team is responsible for managing brand reputation across key social media platforms.

Our ORM process is supported by a structured reporting mechanism:

Daily Reports:

Tracks key performance metrics such as volume of cases, types of queries, risk impact, response status, average turnaround time (TAT), and first-time resolution (FTR) rates.

Weekly Reports

Summarises major issues, recurring concerns, and resolution timelines helping identify themes and escalation trends.

Monthly Reports

Offers insights into response performance, case categorisation, TAT, FTR metrics, and comparative trend analysis including peer benchmarking to highlight areas of improvement.

Customer Centricity

Transforming Customer Experience through Technology: A Year of Bold Innovation

Our dedication to improving the service experience for our customers guides every initiative. We prioritise building long-term relationships with our customers and providing exceptional service through innovation and operational excellence.

Our relentless focus on customer-centric technology transformation has redefined the way policyholders engage with us across buying, renewal, claims, and servicing. By activating a combination of AI-powered tools, automation layers, and intuitive interfaces, we have built a future-ready experience designed for speed, clarity, and convenience. This year was not just about digitisation it was about intelligence, personalisation, and empowerment.



KEY INITIATIVES IN FY 2025

Fresh Buying Experience: Super Star Product with Personalised Power

One of the most significant milestones of the year was the launch of the "Super Star" product, a flagship offering that puts the customer firmly in control. Unlike traditional, one-size-fits-all health insurance plans, Super Star offers customisable cover options, enabling customers to tailor their policy based on specific health needs, age groups, family structure, and budget preferences.

Through our revamped app and website interface, customers can:

- Select and deselect optional covers in real time
- Instantly view impact on premiums
- Understand the benefits of each rider through contextual tooltips

This modular design empowers users to make informed choices rather than be overwhelmed by complex jargon. It leads to higher customer satisfaction, increased digital conversions, and better product awareness at the point of sale.

Renewals Reimagined: Automation Meets Simplicity

We continue to lead in automated renewals, and during the year, we scaled our Bot-Based Renewal Engine to handle high volumes seamlessly. This engine proactively nudges customers nearing renewal through intelligent, multi-channel reminders via WhatsApp, SMS, IVR, and app notifications offering a frictionless path to continue their coverage.

A major innovation was the launch of our One-Touch Renewal Flow on the customer app:

- Customers now receive a pre-filled renewal proposal based on past policy details
- Payment can be made in less than 30 seconds
- Policy gets renewed and delivered instantly with e-card activation

This experience has witnessed a significant uptick in app renewals and improved persistency, especially among digitally active urban users.

Claims Experience: From Manual to Enhancing Claims Experience

Health insurance claims are the real moment of truth and this year, we made sure that moment became smoother and smarter.

Real-Time Claim Status Updates

We launched an instant claim status widget on our website, enabling customers to track their claim progress live without follow-ups or confusion. Simultaneously, we introduced instant push notifications to agents whenever a customer initiates or updates a claim. This keeps all stakeholders aligned and improves service resolution time.

AI-Powered Claims Adjudication

To tackle delays caused by document mismatches and manual verification, we introduced a cutting-edge AI automation engine that:

- Uses OCR (Optical Character Recognition) to read uploaded documents
- Cross-verifies submitted bills and discharge summaries with the policy contract
- Flags mismatches and approves straightforward cases instantly

This system has significantly reduced turnaround time (TAT), minimised human error, and enhanced speed and trust in claims processing.

Service at the Ensuring Seamless Service

Customer service underwent a major leap forward with the introduction of in-app service ticketing. With just a few taps, users can now:

- Raise service requests across a wide array of needs (name correction, address update, card reissue, etc.)
- View live ticket status and expected resolution time
- Chat directly with our support team or request a callback via the app

This system has replaced cumbersome email trails and call wait times with a real-time, transparent, and mobile-first experience, reducing ticket resolution time and improving the average call answering and email closure to 98% and 86%, respectively.

The Road Ahead: Smart. Simple. Scalable.

Every enhancement this year has been guided by a simple belief: the customer journey must be intelligent, intuitive, and inspiring. Whether it's AI speeding up claims, bots handling renewals, or custom covers enhancing product value, our tech stack is now an engine of delight.

As we step into the future, our roadmap includes even deeper personalisation, AI-driven health engagement, and multilingual voice-assisted insurance journeys. The destination is clear: a world where health insurance is not just a transaction, but a trusted partnership.

PREVENTION AND WELLNESS INITIATIVES**Home Healthcare Services**

We have significantly expanded our home healthcare services, now available in 156 cities across India. This initiative covers 85% of the insurer's customer base, offering cashless doorstep medical care services. More than 15,000 patients have benefited from this programme, which ensures continuity of care in the comfort and safety of their homes.

Telemedicine

Our telemedicine platform ensures 24x7 access to quality medical consultations. In FY 2025, teleconsultation usage grew by 45% to 1 lakh consultations. This feature is seamlessly integrated into the Star Health App and is available in 9+ languages.

Preventive Health Checks (PHC)

Our offerings in Preventive Health Checks grew by 156% in FY 2025, with over 1.6 lakh check-ups in 2024. Our cashless PHC services grew threefold, and we added more labs and organised camps for wider access.

Condition Management Programme (CMP)

We launched the Condition Management Programme to help manage chronic illnesses with personalised care. This programme has gained significant traction during the year.

Star Health App

The Star Health app has emerged as a key enabler of our digital-first approach. It facilitates not only policy access and claims but also serves as a platform for wellness and telehealth services through cutting-edge features. In FY 2025, the app witnessed 1 crore downloads.

INTEGRATING WELLNESS AND HEALTH POLICIES

We prioritise the well-being of our customers through our comprehensive health and wellness programme, which is built on four key pillars: Mind, Food, Sleep, and Emotional Balance. Among these, Food and Sleep are the cornerstone pillars. More than 1.5 lakh customers have enrolled in our wellness programmes, with nine targeted modules for chronic disease management and HER Health for women's wellness.

We have seamlessly integrated our health policies with our wellness app to encourage a holistic approach to health. Upon enrolment,



customers are invited to embark on their wellness journey. For those already on this path, we encourage them to enhance and sustain their efforts.

Incentives and Rewards

To motivate our customers, we offer a points-based reward system. Points are awarded for various health-related activities, including:

- Submitting health check-up reports
- Participating in gym fitness assessments
- Subscribing to health clubs

Enhanced Engagement

Our improved programme offers additional points for proactive health management. These points can be compared with a discount table and converted into discounts on policy renewals, providing tangible benefits for maintaining a healthy lifestyle.



This integrated approach demonstrates our commitment to caring for our customers' health and well-being. By connecting our policies with wellness initiatives, we ensure that our customers receive comprehensive support and encouragement to lead healthier lives.

MIND HEALTH PROGRAMME

Recognising the rapidly growing need to address mental health crisis, Star Health launched the pioneering Mind Health Programme in partnership with Securra Health. This initiative empowers individuals to manage stress, anxiety, panic attacks, obsessive-compulsive disorder (OCD), and eating disorders. The programme offers expert coaching, personalised counselling, and community support, delivered securely via the Star Health App.

The programme follows a four-pronged structure:

- Stress and Anxiety: Onboarding calls and coping techniques to build early confidence.
- Panic Attacks: Personalised response plans with midweek check-ins and guidance.
- Understanding OCD: Educational content, expert coaching, and self-help tools.
- Eating Disorders: Guidance on identification, support strategies, and recovery pathways.

Participants undergo pre- and post-programme assessments to track their progress, improve mental health literacy, and build resilience through features like WhatsApp and Zoom support, weekly videos, and private counselling. The Mind Health Programme represents a step forward in breaking the stigma around mental health and encouraging more people to seek timely support.

"At Star Health, we believe that mental health is not just about managing symptoms. It is about reclaiming control, hope and joy in our lives. The challenges of stress, anxiety, and other mental health issues have grown exponentially, affecting people of all ages. Through our Mind Health Programme, we aim to provide individuals with not just the tools and knowledge to cope, but the confidence to embrace life fully.

Star Health Insurance believes that by prioritising mental health, we are investing in the foundation of a stronger, healthier, and more resilient society. Together, we can change the narrative around mental health empowering individuals to seek support, reduce the stigma, and ultimately lead more fulfilling lives."

HIGHLIGHTS OF FY 2025

Improvement in Net Promoter Score (NPS)

Our customer NPS has improved significantly in FY 2025. Our fresh NPS increased from 61.2% to 71.9%, renewal NPS from 25.8% to 45.8%, and claims NPS from 47% to 55%.

BEST-IN-CLASS CLAIMS MANAGEMENT

We acknowledge that the most critical moment in a customer's journey is when they turn to us with a claim. It is in this moment of need that our promise of protection is truly tested. During the year, we undertook several initiatives to enhance customer experience and deliver seamless claims service:

- We strengthened our digital claims infrastructure by digitising cashless claim records and standardising tariffs for the top 500 hospitals across India for quicker turnaround during discharge. Our automation of the pre-authorisation process now addresses 34% of cashless requests, enabling swift approvals.
- To bring standardisation in claims processing, we implemented Standard Operating Procedures across the claims function. Training and upskilling of claims adjudicators were also prioritised to minimise errors and ensure efficient processing.
- Improving communication with customers was another key focus area. We introduced real-time alerts to policyholders for every claim-related update to enhance transparency and reduce the risk of fraud. Customers are also informed if a claim is raised at an Excluded Provider, and quarterly updates on excluded hospitals are shared to help them make informed choices.
- We constituted a Claims Review Committee to oversee all claim rejections in line with regulatory requirements and ensure better governance.

1 crore+

Claims settled since inception

Rs. 52 thousand crores+

Claim amount paid since inception

19 lakhs+

Claims settled in FY 2025

Rs. 10 thousand crores+

Claim amount paid in FY 2025

96%

Claims settled in less than three hours

70%

Claims ratio




Vijay ▶ Star Health And Allied Insurance

27 Apr · 🌐

I recently underwent a kidney stone removal procedure at a hospital, and I was initially worried about how my Star Health Insurance would support me in this situation. Choosing Star Health Insurance turned out to be one of the best decisions I've ever made.

The entire process—from billing to claims—was absolutely seamless. Nowadays, even small operations can come with exorbitant hospital charges, and the same happened in my case. Fortunately, Star Health took care of everything.

This experience has inspired me to share my story with friends and colleagues. I now strongly advocate for the importance of having health insurance, especially with Star Health. While there are many players in the market, I wholeheartedly recommend Star Health policies to everyone.

A big thank you to Star Health and kudos for your exceptional service. Keep up the great work!


Rohit Patil ▶ Star Health And Allied Insurance

20 Jun · 🌐

A Word of Gratitude...

During the time of my child's sudden hospitalization, I received a claim from Star Health Insurance. Throughout this process, I received complete support and assistance from Pandav Tushar (BA0000537387) (All In One MF & Insurance Services.)

There were absolutely no hurdles in the claim process. All the documents, follow-ups, and claim approvals were managed smoothly and on time. This made the entire process stress-free for me and my family, and we are truly grateful for the support we received.

This experience made me realize that health insurance is not just a piece of paper — it is a powerful shield of financial protection for our families.

Technology Excellence

Scaling Technological Excellence

In the dynamic landscape of health insurance, digitisation and technology have become crucial pillars of sustained growth and progress. Our continued investments in digital platforms and solutions are aimed at enhancing process efficiencies, simplifying customer journeys, and maximising growth and expansion.

During FY 2025, we accelerated our digital innovation journey, delivering solutions that empower customers, agents, and corporate clients alike. From launching a flagship digital-first product to reimagining our portals and introducing frictionless payment systems, our technology-first approach continues to enhance transparency, engagement, and operational efficiency across all channels.



LAUNCH OF SUPER STAR: PERSONALISED, DIGITAL-FIRST HEALTH INSURANCE

Launched in September, this modular product offers 20+ optional covers, enabling customers to build their own need-based health insurance plan through a seamless digital purchase journey. We introduced Super Star as a truly customer-centric offering, allowing buyers to choose from a wide range of optional covers to match their personal healthcare needs. The fully digital purchase flow ensures faster onboarding, improved clarity on coverage, and the flexibility to tailor benefits in real time. This launch has set a new benchmark in modular insurance products in the retail health segment.

CUSTOMER APP: OUR KEY ENABLER

In FY 2025, our customer app garnered strong traction, with total downloads reaching 1 crore, up from 57 lakhs in the previous fiscal.

The Star Health customer app is designed to provide comprehensive access to policy details and various health and wellness features for its policyholders. It aims to offer a seamless and convenient experience for managing health insurance.

HIGHLIGHTS OF FY 2025

9.9 million+
App Downloads

1 million+
Monthly Active Users

400K+
Face Scans

4.6
App Store Rating

4.4
PlayStore Rating

Some of the key features of the Star Health App include:

Policy Management:

- **Policy details and documents:** Users can easily access their policy copies, Health ID Cards, 80D certificates, and other important documents with a single tap.
- **Claims management:** The app facilitates easy intimation of claims and allows users to track the status of their claims in real-time.
- **Policy renewal:** Users can effortlessly renew their policies online, ensuring uninterrupted coverage.
- **Know your Policy:** The app provides a platform to explore and purchase various Star Health insurance plans, along with details of required documents.

Health & Wellness Features:

- **Face scan:** This innovative feature allows users to conduct a quick health assessment using their smartphones, providing insights into stress levels, blood pressure, and respiration rate in minutes.
- **Telemedicine:** Users can connect with expert doctors via video call or chat for consultations, prescriptions, and medical advice, and also schedule appointments at their convenience.
- **Health Risk Assessment (HRA):** By answering a few simple questions about health and lifestyle, users can evaluate their health risks and receive personalised health insights on areas like BMI, sleep patterns, and mental well-being.
- **Health and Wellness blogs:** The app offers informative blogs written by health professionals, providing insights and tips for a healthier lifestyle.
- **Wellness Activities & Reward Points:** Users can participate in various wellness activities (like step-tracking and marathons) and health condition management programmes to earn reward points. These points can be redeemed as discounts at the time of policy renewal.
- **ABHA Integration:** The app allows integration with Ayushman Bharat Health Account (ABHA) to manage health records and securely share medical history.
- **Preventive Health Check-ups:** Users can schedule regular check-ups, receive reminders, and access their health reports directly through the app.

Convenience & Support:

- **Network Hospital Search:** The app helps users locate nearby network and non-network hospitals and labs, ensuring quick access to healthcare facilities.
- **Value-Added Services:** Offers discounts on pharmacy, diagnostics, and consultations.
- **24/7 Support:** Provides access to customer support via call, WhatsApp, and email.

KEY DIGITAL INNOVATIONS OF THE YEAR

- **Group Medical Coverage (GMC) Portal: Transparency and Self Service for Group Business:** This portal provides end-to-end digital servicing for group business, enabling transparency, control, and self-service for both employers and employees while significantly reducing turnaround times and improving satisfaction scores.

The Employer Portal, built with an intuitive new UX/UI, offers comprehensive tools such as real-time member edits through the Member Manager, direct e-card sharing, a claims dashboard, claim intimation, real-time endorsements, CD balance tracking, and instant access to policy documents. The Employee Portal delivers an engagement-driven experience, allowing group policy members to easily view policy details, claims history, network hospitals, notifications, and dependent enrolments. Its responsive design ensures seamless accessibility across devices, enhancing usability for a diverse workforce.

- **Insights & Rewards Programme for Agents:** To support our agent network, we launched a real-time dashboard offering business performance metrics and personalised nudges to drive upsell and renewal opportunities. Our digital Loyalty Reward Programme recognises and celebrates top performers. Additionally, StarTrax equips internal sales teams with advanced tools to track performance, monitor conversions, and drive improvements. Together, these initiatives strengthen agent engagement and business growth.
- **UPI-Based EMI Mandate:** Frictionless Premium Payments: Our newly launched UPI-based EMI Mandate offers customers a seamless way to set up recurring premium payments through UPI, eliminating the need for manual payment tracking. This feature enhances payment success rates, particularly for EMI-based policies, and helps prevent policy lapses by ensuring uninterrupted coverage.
- **Cloud-Native Stack for Partnerships:** Cloud-native microservices architecture for our Partnership business including brokers, corporate agents, and web aggregators, drives customer experience and business agility. This architecture, built on modern technologies like microservices and containers, facilitates seamless and secure data exchange with partners. It enables rapid development and deployment of new features, ensuring efficient collaboration and quick adaptation to evolving market needs. This robust foundation supports a wide array of digital partnerships, enhancing customer reach and service delivery.
- **Customer Profile System (CPS):** Our Customer Profile System is meticulously designed to elevate the customer experience.

By consolidating every touchpoint, from policy details to past interactions, it creates a complete view of each individual, allowing for highly personalised service. This enables our teams to anticipate needs, offer relevant solutions, and provide swift, informed support at every stage. This system ensures a seamless and consistent journey for every Star Health policyholder on Digital platforms.

- **Decision Management System (DeMS):** Decision Management System (DeMS) is a crucial platform that automates and optimises complex business decisions across various operations. It leverages sophisticated rule engines and analytics to streamline processes like underwriting, claims adjudication, and fraud detection. This system ensures consistent, rapid, and data-driven decisions, enhancing operational efficiency and improving the speed of service for policyholders. It supports key initiatives like product migration during renewals, cohort-based re-pricing and sourcing configurator.
- **Claims Automation:** Star Health utilises AI-based claims automation to revolutionise its claims processing. This system employs vision AI, machine learning and natural language processing to rapidly analyse claim documents, verify details, detect over-billing (soft-frauds), and identify potential malpractices. By automating routine tasks, it significantly reduces processing times, enhances accuracy, and provides a much faster and smoother claims experience for policyholders. We have significantly automated our claims processes, minimising manual intervention. This has led to faster claim resolution, improved transparency, and higher customer satisfaction.
- **Unified Sign-On Experience:** The unified Single Sign-On (SSO) provides a unified sign-on experience for its users. Through this in-house platform, customers, employees and partners can access multiple Star Health applications and portals using a single set of credentials. It eliminates the need to remember various passwords, significantly enhancing user convenience and reducing login friction. This streamlined access not only improves the overall customer journey but also bolsters security by centralising authentication.
- **User Access Reviews:** User Access Review is a critical security and compliance process where an organisation periodically examines and validates access to its systems and data. It involves verifying that user permissions align with their roles and responsibilities, identifying and revoking unnecessary or excessive access rights. This essential practice helps mitigate security risks, prevent unauthorised data breaches, and ensure adherence to regulatory requirements and internal policies.

DIGITAL MARKETING

Digital marketing plays a pivotal role in Star Health's strategy to reach, engage, and convert customers in a rapidly evolving insurance landscape. With increasing digital adoption and changing consumer behaviour, Star Health has embraced digital platforms to:

- Enhance customer experience through personalised communication
- Drive awareness and education about health insurance via content marketing, video storytelling, and influencer collaborations
- Expand reach through social media, YouTube, search engine marketing, and mobile-first campaigns

These efforts align with the broader industry goal of "Insurance for All by 2047," as envisioned by IRDAI.

Key Digital Marketing Initiatives

1. Partnership with Sunrisers Hyderabad (SRH) during IPL

Star Health partnered with Sunrisers Hyderabad (SRH) as the official health insurance sponsor during the Indian Premier League (IPL). This campaign leveraged cricket's mass appeal to promote health awareness and insurance adoption. Key highlights included:

- Featuring cricketers like Ishan Kishan, Jayadev Unadkat and Harshal Patel
- Running ads on Jio Hotstar, stadium activations, OOH, metro branding, and social media contests to engage fans
- Amplified brand visibility across IPL's massive digital footprint

2. Superstar Product Launch

The launch of the Superstar Health Insurance Plan was backed by a robust digital campaign showcasing:

- Customisable coverage optional benefits
- Relatable storytelling through characters like Abhijeet, Supriya, and Vikas on YouTube and social media

This campaign positioned Star Health as a tech-forward insurer catering to modern lifestyles.

3. Celebrity-Led "I Did It" Campaign

The "I Did It" campaign brought together a star-studded lineup of celebrities sharing personal stories and encouraging proactive health decisions. Celebrities included:

- Rana Daggubati – emotional narratives on health and family
- Anirudh Ravichander, Nayanthara, Samantha Ruth Prabhu – connecting with Tamil and Telugu audiences
- Sunil Shetty – promoting fitness and wellness
- Basil Joseph – engaging Malayalam-speaking viewers
- Sree Leela, Srinidhi Shetty – appealing to younger and regional demographics

These videos featured across YouTube, Instagram, and Facebook, driving high engagement and brand recall.

Impact on D2C Business

Our digital marketing initiatives have significantly boosted our Direct-to-Consumer (D2C) business, delivering measurable outcomes:

- 50% market share in online health insurance sales
- 8% of total revenue from D2C, growing year-on-year
- Over 10 million Star Health app downloads, enabling seamless policy purchase, claims, and wellness tracking.
- The Superstar product became the top-selling plan on digital platforms and aggregators, crossing 1,000+ crores

These results underscore the success of Star Health's digital-first approach, transforming it from an agent-led model to a digitally empowered insurer.



Powering Strategic Decisions with Scalable Intelligence

DATA ANALYTICS (DNA)

Our Data and Analytics (DnA) platform has emerged as a cornerstone of data-driven leadership, operational excellence, and digital transformation. With a **robust data repository** exceeding **7 TB and growing by 10 GB daily**. The platform continues to scale in line with our expanding digital footprint.

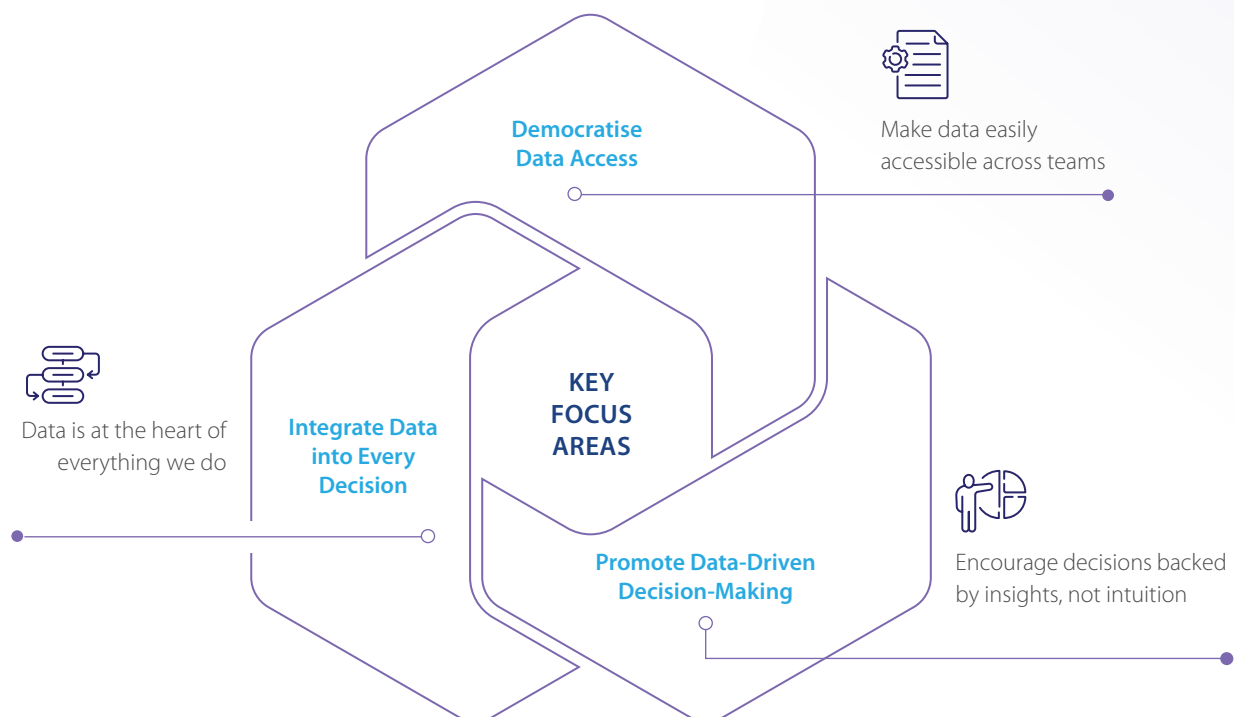
On a daily basis, more than **2,000** automated reports are generated through our visual analytical tools, providing timely and actionable insights that empower decision-making. This consistent output reflects a strong data-driven culture and a well-integrated analytics framework. With over **1,500 downloads** each day, this high level of engagement reflects the deep reliance on data across core functions such as operations, finance, marketing, HR, claims, underwriting and more. Additionally, over **600 KPIs and KRAs** are tracked in real time, ensuring that every department remains aligned with strategic goals and performance expectations.

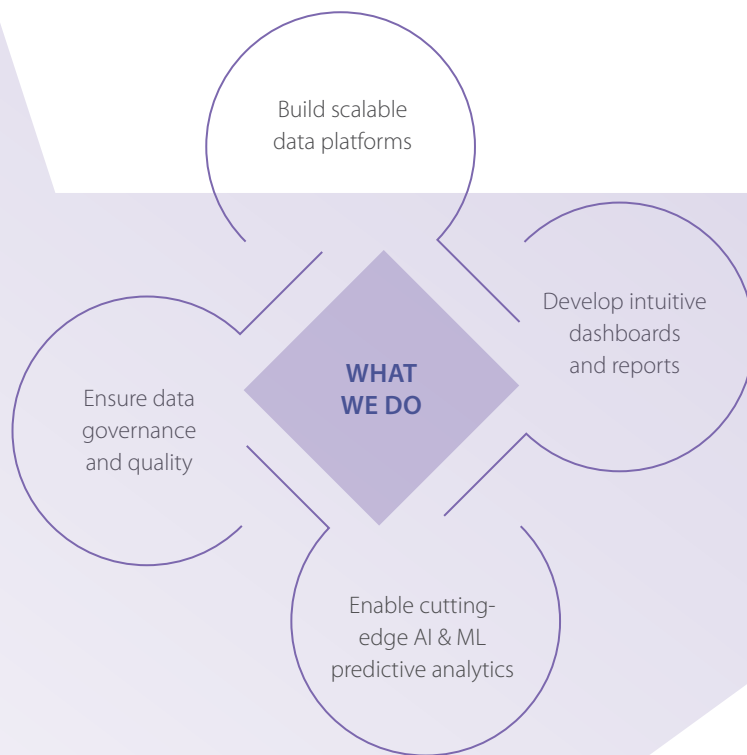
Through **deep analytics and trend modelling**, we simulate various market scenarios and deploy **what-if models to personalise strategies** at the **distributor level**. This approach gives us clear insights into performance patterns and emerging market shifts, allowing us to tailor offerings, **strengthen relationships** and **drive measurable business outcomes**.

Our **cloud migration** strategy has further enhanced the platform's scalability, performance, and accessibility, enabling real-time analytics and cross-functional collaboration. The DnA platform serves as a unified intelligence engine, transforming raw data into strategic insights that inform and accelerate decision-making at all levels.

STAR DATA AND ANALYTICS (DNA) – EMPOWERING DECISIONS WITH DATA

Our DnA team is a high-performing, techno-functional unit with deep expertise in data science, analytics, engineering, and the insurance domain. The team plays a strategic role in ensuring data is not just available, but actionable.





KEY INITIATIVES IN FY 2025

In FY 2025, the DnA team implemented a suite of **AI-powered predictive models** to enhance operational efficiency and customer experience across the insurance lifecycle:

Claims Fraud Detection Model

Predictive model used for safeguarding against fraudulent activity by analysing historical patterns to flag suspicious claims in real time, enabling faster and more accurate investigations and improving fraud identification by 3x.

Underwriting Risk Scoring Model

Evaluates new insurance proposals by predicting the underlying risks. This allows underwriters to make informed decisions, price policies more accurately, and maintain a balanced risk portfolio.

Renewal Predictive Model

Focusses on customer retention by scoring upcoming policy renewals. It helps identify which customers are more likely to lapse, allowing for timely and **personalised communication** strategies that reduce friction, communication fatigue, and improve renewal rates. strategies that reduce friction, communication fatigue and improve renewal rates.

Together, these models create a **strong AI-driven framework** that helps in fraud prevention, risk assessment, and customer engagement, enabling smarter decisions and better results. To keep these models accurate, relevant, and aligned with changing business needs, we actively follow a **structured governance framework**. This includes ongoing monitoring of model performance, checking outputs against real-world results, and using updated insights to drive improvements. As part of this process, we frequently retrain our models with the latest data and discoveries, allowing them to adapt to new patterns and retain high predictive accuracy. This governance-based approach not only boosts model reliability but also **ensures compliance, transparency, and long-term scalability across our AI initiatives**.

Environmental, Social and Governance (ESG)

Promoting Sustainable Development

We are deeply committed to sustainable development, embedding Environmental, Social, and Governance (ESG) principles into our strategy and operations. Through responsible practices and purposeful initiatives, we create long-term value for our stakeholders while driving positive change for the planet, our people, and the communities we serve.

[Please read about our ESG policy here.](#)

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ESG Score in S&P Global's 2024 Assessment

SUSTAINABILITY STRATEGY

Trust, Transparency, and Transformation form the foundation of our commitment to Customer well-being, Employee well-being, and the Planet's wealth (CEP). We ensure that our actions are ethically sound, fully compliant with regulations, and aligned with our purpose of creating a lasting impact.



Catalysts for Growth



TRUST

- Fundamental to our business, it is crucial to prioritise ethical practices, purpose-led operations, and customer-centric approach.
- Helps us build customer relationships, strengthening our operational efficiency, enhancing reputation and creating long-term value



TRANSPARENCY

- Maintaining clear ethos, communication around company's values, offerings and purpose has a profound impact on our growth.
- Helps gaining the confidence of the stakeholders, streamlines processes, promotes accountability and aids decision-making



TRANSFORMATION

Staying relevant in the dynamic market landscape is inalienable. Leveraging technological advancements, reimagining models, and continuously evolving to meet changing customer expectations and market demands guide us to carve our own niche in the industry.

Contributes to the People, Planet, and Prosperity



Integrated Approach to People and Planet Well-being

Strategy Pillars	Objectives	Action plan
 Community Well-being	Improve the quality of health for people in our local communities	Integrate the CSR strategy with the broader ESG vision and objectives Align initiatives with the UN SDGs
 Employee Well-being	Empower the workforce towards a common goal and equip them with future-fit skills that nurture creativity and sustainability	Develop a comprehensive training plan for facilitating training and skill development Regularly monitor the training provided to employees and ensure full coverage
 Planet's Wealth	Decarbonising operations to reduce emissions Continue to maintain and scale up water-saving initiatives across business operations. Waste reduction and safe recycling and disposal	Conduct energy audit Track energy usage Implement energy savings initiatives Conduct water audit Implement water savings initiatives Implementing strategies to reduce overall waste production through efficient resource management and sustainable practices

Stakeholder Engagement

Collaborating for Change

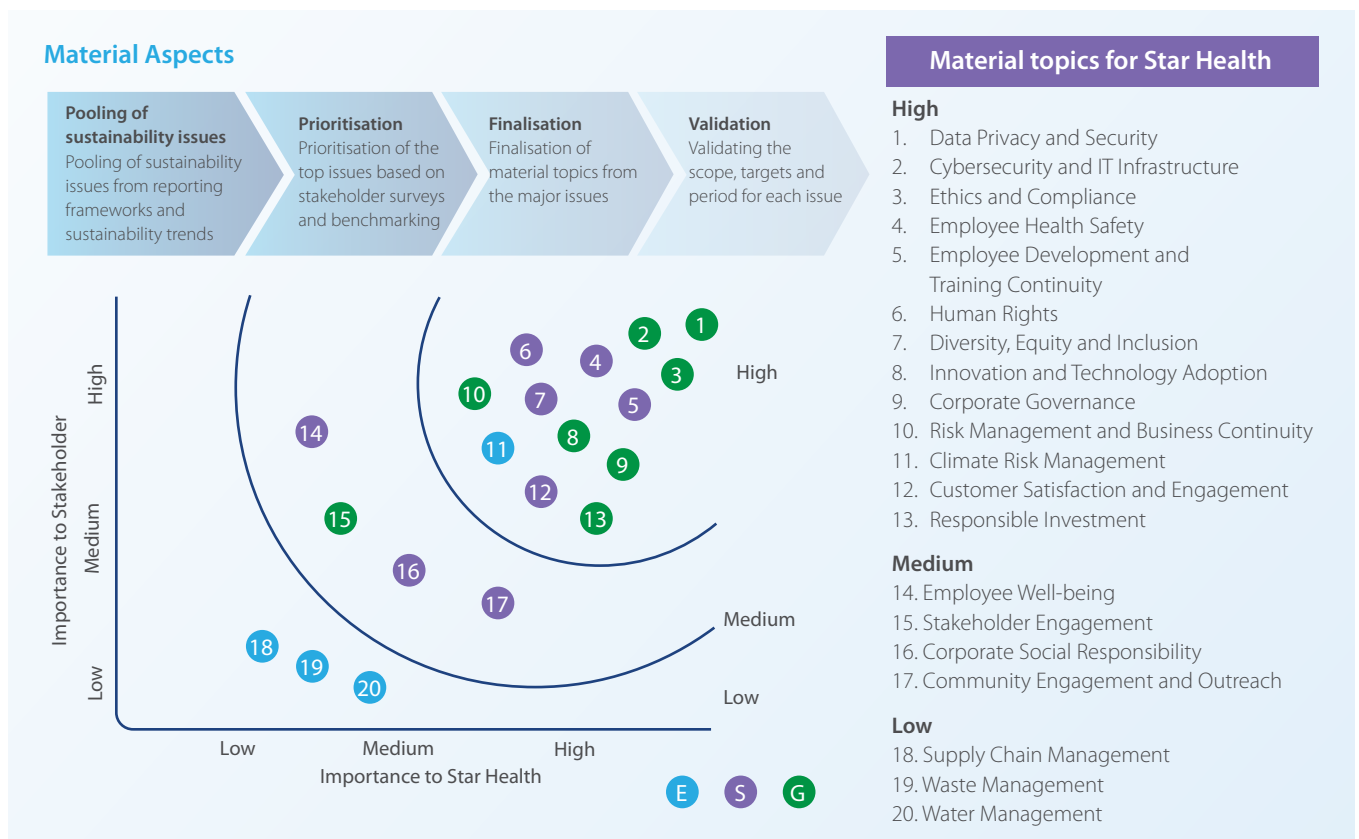
Key Stakeholders

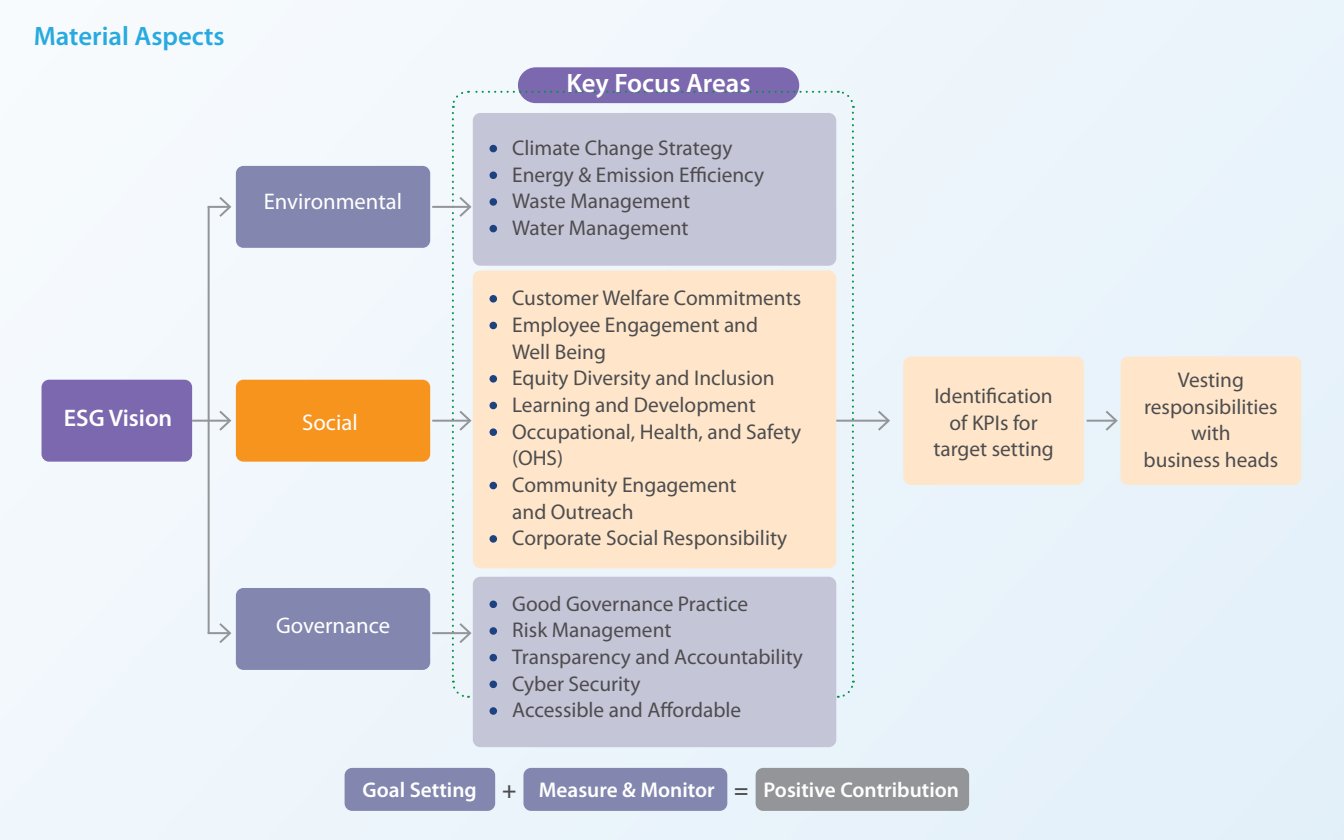


MATERIALITY AND STAKEHOLDER ENGAGEMENT

We have identified a list of material topics that assess the significance and impact of critical matters on our internal and external stakeholders, as well as their influence on our business operations. Furthermore, we have integrated the findings from this materiality assessment into our sustainability strategy and action plans.

MATERIALITY TOPICS





Environmental

Environmental stewardship is integral to our operations. We are committed to reducing our ecological footprint through strategic initiatives in energy efficiency, renewable energy adoption, water and waste management, digitisation, and afforestation. Our approach focusses on delivering measurable outcomes while creating lasting impact for the planet.

Focus Areas



Energy &
Emissions Management



Water
Management



Waste
Management



Climate Change
and Adaptation

KEY INITIATIVES IN FY 2025

Energy and Emissions Management

Energy-Efficient Infrastructure

We continue to make investments in energy-efficient infrastructure and spaces. Our Corporate Office in Chennai was awarded the 'Platinum' rating by the Indian Green Building Council (IGBC) under the Green Interiors category.

Energy Management Systems

We have implemented advanced energy management systems at two branch locations to monitor and optimise real-time energy use, particularly for air conditioning systems. This initiative has resulted in:

886 Units

Energy saved

807 Kg

Reduction in CO₂ emissions

These efforts demonstrate our commitment to sustainability and efficient energy management, resulting in tangible benefits and paving the way for broader implementation across our network.



Renewable Energy Integration

We have integrated wind power into the energy mix at our corporate office, reducing reliance on conventional energy sources and promoting usage of renewable energy.

Water Management

We have implemented several water-saving initiatives that have led to a significant 68% reduction in water consumption at our Head Office. Our wastewater recycling systems at our corporate office and two other branch locations help reduce freshwater dependency.

Waste Management

Waste management forms an essential part of our sustainability strategy. We have implemented a structured e-waste management system, ensuring that 100% of our electronic waste is responsibly disposed of through authorised third-party partners. In FY 2025, we safely processed 16,343 kilograms of e-waste.



Additionally, we have enforced a ban on single-use plastics across our corporate and branch offices, thereby reducing plastic waste generation.

16,343 Kilograms

E-waste processed

Digitisation of Processes

We continue to digitise core processes to reduce paper consumption and associated emissions and enhance efficiency. Today, over 80% of policies are sold or renewed digitally. Our Star Health App has crossed 1 crore downloads. A key feature of the app is our AI-powered Face Scan tool, which evaluates 18 key health parameters, promoting digital healthcare services and sustainable practices.

80%

Policies sold or renewed digitally

1 crore+

Star Health app downloads

Afforestation and Tree Plantation

We have undertaken extensive plantation efforts across Ananthapuramu, Kolar, and Krishnagiri, planting 19,239 trees spanning over 20 species. This initiative supports over 100 farmers and includes diverse species such as Mango, Jamun, Coconut, Tamarind, Neem, Jackfruit, etc.

19 thousand+

Trees planted

100

Farmers benefited

 For more details on our environmental performance, please refer to the BRSR on page 134.

Social

Focus Areas



Employee Engagement and Well-Being



Equity Diversity and Inclusion



Learning and Development



Occupational, Health, and Safety (OHS)



Local Communities



Customer Welfare Commitments



Corporate Social Responsibility

EMPLOYEES

Our people are at the heart of everything we do. Through a range of impactful initiatives, we strive to nurture a workplace that fosters collaboration, celebrates achievements, promotes diversity and inclusion, and prioritises holistic wellness and growth of employees.

KEY INITIATIVES IN FY 2025

Employee Engagement and Wellbeing

The "Faces of Star Health"

During the year, we launched the "Faces of Star Health" campaign to celebrate and highlight the individuals shaping Star Health's culture. The campaign received an overwhelming response, with over 1,700 submissions from employees across functions and geographies. Out of these, 27 employees and their families were selected to participate in professional photoshoots. Their stories and images are featured across our brand communications.

This campaign won the "Great Indian Employee Engagement Strategy of the Year" award in 2024, reaffirming our commitment to employee engagement.



स्टार हैल्थ एंड अलॉयड इंश्योरेंस द्वारा साइकिल मैराथन का आयोजन



स्टार हैल्थ एंड अलॉयड इंश्योरेंस बरनाला द्वारा आयोजित की गई साइकिल मैराथन का दृश्य।

बरनाला, 8 सितम्बर (राजेन्द्र बांसल): स्टार हैल्थ एंड अलॉयड इन्शोरेंस बरनाला द्वारा फिटफैट प्रोग्राम के अंतर्गत साइकिल मैराथन का आयोजन किया गया। यह इवेंट सोनियर ब्रांच मैनेजर श्री गगनदीप गोयल और प्रशिक्षण मैनेजर दिल्या सिंगला के नेतृत्व में हुआ। जिसमें लगभग 55 लोगों ने हिस्सा लिया। इस मैराथन का मकसद स्वस्थ जीवन और पर्यावरण बारे जागरूकता फैलाना था। यह मैराथन करीब 16 कि.मी. रास्ता तय करके समाप्त हुई। इस समय नेचर लवर टीम बरनाला द्वारा पौधे भी वितरित किए गए।

अजीत समाचार

09-Sep-2024
Page: 7



Fit Fest Journey

Fit Fest is a comprehensive health programme to enhance the overall well-being of employees. With 2,326 participants enrolled nationwide, the initiative was driven by local SPOCs who encouraged consistent participation.

The programme featured daily wellness mantras, motivational videos, and interactive assessments. Monthly activities included Zumba sessions, gym challenges, cycle marathons, yoga routines, and modules on nutrition, sleep hygiene, and eating patterns.

FRAUD MITIGATION MEASURES



Star Health Rakshak Programme

Launched in 2014, the Star Health Rakshak Programme recognises and celebrates employees who excel in identifying potential risks, safeguarding the Company's legacy, protecting our customers, and upholding organisational values. Individuals are encouraged to report fraudulent activities to the Rakshak team, thereby fostering a safer and more transparent environment.

Diversity and Inclusion

We strive to create a workplace that embraces diverse perspectives, ensuring that every individual has the opportunity to grow and succeed.

In FY 2025, women comprised 29% of our workforce, marking significant progress toward our goal of achieving 30% female representation by 2030. This milestone not only reaffirms our commitment to gender diversity but also enables us to exceed our target ahead of schedule, underscoring our dedication to fostering an inclusive and diverse workplace. Our strategic initiatives and focussed efforts have been pivotal in driving this advancement, and we will continue to build on this momentum to ensure sustained progress.



Star Disha

Our flagship programme, Star Disha, is designed to cultivate next-generation leadership talent by providing growth opportunities and specialised training and mentorship.

Key activities



Mentorship
& Development



Surveys and
Continuous Development



Wellness Initiatives



Networking



Exchange of Ideas



Recognition
and Celebrations

Through Star Disha, we aim to create a workplace where diversity thrives, inclusivity flourishes, and every voice is heard.

Star Health Launches India's First Insurance Policy in Braille

As part of our efforts on inclusivity, Star Health launched India's first health insurance policy in Braille – the Star Special Care Gold Plan for the visually impaired community. This groundbreaking initiative reflects our dedication to ensuring that every individual has equitable access to health coverage. The Braille version of the Special Care Gold Plan enables visually impaired individuals to understand and make informed decisions about their health insurance needs.

Key Features of the Special Care Gold Plan include:

- Extensive Medical Coverage: ICU/ICCU, pre- and post-hospitalisation, and day care procedures
- Room Rent & Emergency Services: Coverage for room rent and emergency ambulance services
- Modern & AYUSH Treatments: Inclusion of both modern and alternative treatments
- Co-payment & Waiver Provisions: Lump sum benefits, waiting periods for specified and pre-existing conditions

Empowering the Visually Impaired

Our initiative is designed to create sustainable, flexible, and long-term income generation opportunities for the marginalised and underserved visually impaired and blind community. We sponsor IC38 certification for visually impaired prospective agents, supported by tailored audio training modules to make the course curriculum more accessible.

To ensure equal opportunities, we provide scribes for examination assistance and have established a dedicated hotline to offer real-time support. Beyond certification, we focus on continuous training and upskilling to enhance capabilities, while offering flexible, self-paced income generation opportunities that empower financial independence from the comfort of their homes.



Corporate Social Responsibility (CSR)

Our CSR vision is to foster healthier and more resilient communities by promoting accessible healthcare, preventive awareness, and digital health adoption. We focus our efforts on community health, disease prevention, and health literacy. Our CSR initiatives are designed to bridge healthcare access gaps, empower underserved populations, and create long-term, positive social impact.

Key Highlights

Rs. 1.68 crores

CSR spending in FY 2025

30,000

Lives impacted

Star Arogya Digi Seva Programme

The Star Arogya Digi Seva programme aims to enhance healthcare accessibility, provide timely consultations, and promote health awareness for underserved populations through Mobile Health Units. In FY 2025, this flagship initiative continued to make a tangible difference, combining digital health innovations with on-ground medical interventions to reach marginalised communities across Tamil Nadu and Andhra Pradesh.

This five mobile health units served aspirational districts locations – three in Tamil Nadu and two in Andhra Pradesh to improve health outcomes across 74 villages in 10 districts. This initiative reflects our mission to make quality healthcare accessible to everyone.

Each MHU offered:

- Doorstep consultations
- Health awareness campaigns
- Community engagement programmes
- Information on health insurance

By leveraging digital tools and conducting on-ground interventions, the programme impacted over 30,000 individuals during the year.



KEY ACHIEVEMENTS IN FY 2025

Medical Camps on Non-Communicable Diseases (NCDs)

To combat the rising prevalence of non-communicable diseases (NCDs) such as diabetes, hypertension, and cardiovascular diseases, 22 medical camps were organised through employee volunteering in Chennai and Ramanathapuram district, Tamil Nadu. These camps have had a significant impact on the local communities in several ways:

1. Early Detection and Diagnosis

The medical camps provided free health screenings, which included blood pressure checks, blood sugar tests, and cholesterol level assessments. This facilitated the early detection of NCDs among the participants, many of whom were unaware of their health conditions.

2. Increased Awareness and Education

Health education sessions were conducted to inform the community about the risk factors and preventive measures for NCDs. Topics covered included the importance of a balanced diet, regular physical activity, and avoiding tobacco and excessive alcohol consumption.

3. Access to Medical Care

The camps bridged the gap in healthcare access, especially in rural areas like Ramanathapuram district, where medical facilities are often limited. Participants received consultations from healthcare professionals and were provided with necessary medications and follow-up care plans.

4. Community Engagement and Support

Employee volunteers played a crucial role in organising and running the camps, fostering a sense of community involvement and support. Their efforts helped build trust and encouraged more people to participate in the health screenings and educational sessions.

5. Long-term Health Benefits

By identifying and managing NCDs early, the medical camps have contributed to reducing the long-term health complications associated with these diseases. This proactive approach helps in lowering the overall healthcare burden on the community and improving the quality of life for the participants.

Overall, these medical camps have made a substantial impact on the health and well-being of the communities in Chennai and Ramanathapuram district, demonstrating the importance of such initiatives in addressing the growing challenge of non-communicable diseases.

Creation of ABHA IDs

During the year, we facilitated the creation of ABHA IDs (Ayushman Bharat Health Account) for 1,574 patients. This is a unique 14-digit digital health identifier issued by the Indian government under the Ayushman Bharat Digital Mission (ABDM). It enables **centralised storage of medical records**, including prescriptions, lab reports, and hospital visits, accessible across healthcare providers.

The ABHA ID ensures **seamless and secure sharing of health data** with consent, improving care coordination and reducing paperwork. It supports **cashless treatment, insurance integration**, and faster registration at hospitals, enhancing healthcare efficiency and accessibility.

Health Education & Awareness Sessions

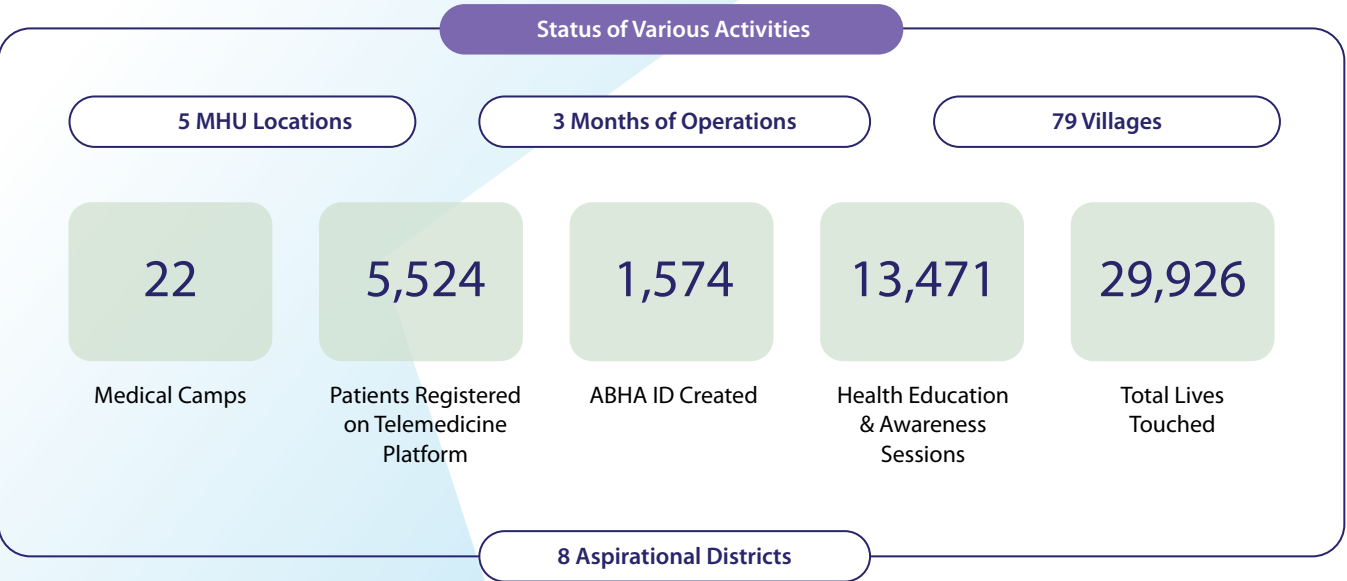
As part of the Star Arogya Digi Seva Programme, extensive efforts were made to educate communities on preventive healthcare measures, disease awareness, and overall well-being. A total of 13,471 individuals received health education and awareness sessions, empowering them with knowledge on disease prevention and healthy living. The healthcare and awareness sessions covered a wide range of critical



health topics aimed at improving community well-being. The key topics included:

- Non-Communicable Diseases (NCDs) Awareness
- Maternal and Child Health
- General Health & Hygiene
- Digital Health & ABHA ID Promotion

These sessions played a crucial role in empowering communities with essential health knowledge, promoting preventive healthcare, and encouraging timely medical interventions.



Governance

FOCUS AREAS



Good Governance Practices



Transparency and Accountability



Cyber Security



Access and Affordability



Risk Management



ISO/IEC 27001:2013, ISO/IEC 27001:2022 and ISO 9001
Certifications

22%
Female representation on the Board

GOVERNANCE FRAMEWORK

Our corporate governance framework is guided by a well-balanced and diverse Board, comprising skilled, experienced, and independent professionals. The Board plays a critical role in overseeing the Company's strategic direction while safeguarding the long-term interests of all stakeholders. The Board, along with its core committees, provides oversight across key aspects of our business operations and value chain and recommends areas of improvement.

Board Committees

- Audit Committee
- Investment Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Policyholders Protection Grievance Redressal and Claims Monitoring Committee
- Stakeholders Relationship Committee
- Information Technology Committee



For more details, please refer to our Corporate Governance Report on page 99



Policies & Process, Training & Awareness, Operational Level

- Management Structure
- Monitoring Internal Control Systems
- Enterprise Risk Management Framework
- Statutory & Other Audits
- Information System Controls
- Approved Procedures of Delegation
- Compliance and Reporting

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

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

ESG Policies

We are dedicated to advancing our Environmental, Social, and Governance (ESG) policies. We continually work to enhance these policies to create greater value for our stakeholders.

- | | |
|--|---|
| • OHS Policy | • Anti-Bribery & Anti-Corruption Policy |
| • Anti Harassment Policy | • Anti-Fraud Policy |
| • Corporate Social Responsibility Policy | • Code of Conduct and Ethics |
| • Human Rights Policy | • Procurement Policy |
| • Equal Employment Opportunity Policy | • ESG Policy |
| • Sustainable Financial Inclusion Policy | • Whistle Blower Policy |
| • Workplace Anti-Harassment Policy | • Code of Conduct for Suppliers Vendors |
| • Mental Health and Well-being Policy | • Cybersecurity Policy |
| | • Quality Management Policy |

Board of Directors

Visionaries at the Helm



MR. RAJEEV KHER

Non-Executive Chairperson & Independent Director

Mr. Rajeev Kher, a former Commerce Secretary and Indian Administrative Service (IAS) officer, has over 40 years of experience in International Trade and Commerce, Industrial Development and Investment Policy, Competition Law and Policy, Sustainable Development Policy and Planning, Environmental Management and Global Governance. He has led key trade negotiations with the EU, EFTA, RCEP, and ASEAN, formulated India's first comprehensive Foreign Trade Policy (2015–2020), and contributed to the National Environment Policy.

Post-retirement, he has served as a Distinguished Fellow at RIS and advised government bodies, industry chambers, and global corporations on trade, industrial, and investment policy. He is a member of several high-level committees, including those of NITI Aayog and CII, and serves on corporate boards and advisory panels. A prolific writer, he has published extensively on trade policy, patent law, WTO dispute mechanisms, and product standards.



MR. ANAND ROY

Managing Director & CEO

Mr. Anand Roy has been associated with Star Health since its inception in 2006. He has led the organisation into becoming India's leading Standalone Health Insurance provider, which remains on the path of consistent growth. He is cognisant of the digital trends and is involved in the digital transformation plans of Star Health. His career spans over 20 years in the insurance & banking sectors, which includes associations with leading organisations like ICICI Lombard and American Express.



MS. ANISHA MOTWANI

Independent Director

Ms. Anisha Motwani began her career in advertising and had a successful 15-year stint with leading agencies like McCann Erickson, Mudra & Leo Burnett. She served as the Director & Chief Marketing Officer of Max Life Insurance for nearly 8 years, and was also an independent advisor on the Max Group of Companies. She is the founder of StN Ventures, a Brand & Innovation Consulting firm. She also works as an Independent Advisor with the World Bank on the Swachh Bharat programme, Adoption of Solar Rooftops, and the National Mission for Clean Ganga. Recipient of several awards, she also mentors the CEO and business at MAS Holdings & Welspun India.



MR. ROHIT BHASIN

Independent Director

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

**MRS. RAJNI SEKHRI SIBAL**

Independent Director

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

**MR. RAJEEV KRISHNAMURALILAL AGARWAL**

Independent Director

Mr. Rajeev Krishnamuralilal Agarwal has extensive experience in Securities Markets, Commodity Markets, and Taxation. He was a whole time Member of SEBI for 5 years and was designated as Commissioner of the regulatory commission. He was associated as a Member of the Forward Markets Commission, the erstwhile regulator of the Commodity futures markets, and supervised its smooth merger with SEBI in 2015. He was an integral part of various policy reforms initiated by the regulatory bodies and was also responsible for the revival package of the Mutual Fund Industry in 2012. He had a long stint with the investigation and enforcement divisions of the Indian Revenue Service. He has wide exposure in the global markets and their regulation. He holds a bachelor's degree in electronics and communication engineering from the Indian Institute of Technology, Roorkee, and belongs to the IRS 1983 batch.

**MR. SUMIR CHADHA**

Non-Executive Nominee Director

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

**MR. DEEPAK RAMINEEDI**

Non-Executive Nominee Director

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

**MR. UTPAL HEMENDRA SHETH**

Non-Executive Nominee Director

Mr. Utpal Hemendra Sheth is the Chief Executive Officer at Rare Enterprises, a proprietary asset management firm. He is a Commerce Graduate, Cost Accountant, and Chartered Financial Analyst from ICFAI.

Leadership Team

Guided by Dynamic and Experienced Leaders



MR. ANAND ROY

Managing Director & CEO

Mr. Anand Roy has been associated with Star Health since its inception in 2006. He has led the organisation into becoming India's leading Standalone Health Insurance provider, which remains on the path of consistent growth. He is cognisant of the digital trends and is involved in the digital transformation plans of Star Health. His career spans over 20 years in the insurance & banking sectors, which includes associations with leading organisations like ICICI Lombard and American Express.



MR. AMITABH JAIN

Chief Operating Officer

Mr. Amitabh Jain has over 25 years of experience in financial services, including over 20 in the general insurance industry. He joined the ICICI Group in 1999 and moved to ICICI Lombard GIC as a Founder member in 2001. He has worked across Retail, Bancassurance, and Corporate divisions of motor, health and allied products through multiple channels. He also holds extensive experience in underwriting, portfolio risk, P&L management, product development and pricing, product launch including regulatory filings and approvals, digital transformation, claims, and providers management.



MR. HIMANSHU WALIA

Chief Marketing Officer

Mr. Himanshu Walia has over 22 years of rich experience in the insurance industry, with significant contributions in operations, distribution, and group business. He has been associated with Star Health since 2007 and has been instrumental in strengthening the organisation's market presence across India. In his current role as Chief Marketing Officer, he leads Star Health's integrated sales and distribution structure. He is responsible for driving business growth across verticals and geographies, while ensuring profitability, compliance with regulatory standards and delivering superior customer service. His leadership focusses on strategic scaling of networks to enhance market share. Prior to joining Star Health, he held roles at ICICI Lombard and Tata AIG. He holds an MBA in Marketing and is recognised for his strategic vision and market-building.

**MR. NILESH KAMBLI**

Chief Financial Officer

Mr. Nilesh Kambli has over 17 years of experience, including 12 in the general insurance sector across diverse functions. A Chartered Accountant and INSEAD Management Programme graduate, he previously served as CFO at Bharti AXA General Insurance for 2.5 years and as Deputy CFO at ICICI Lombard General Insurance for over 8 years. He has played a key role in the stake sale and IPO of ICICI Lombard General Insurance in addition to revamping and setting up the finance function at Bharti AXA General Insurance.

**MR. ADITYA BIYANI**

Chief Strategy & Investor Relations Officer

Mr. Aditya Biyani is the Chief Strategy & Investor Relations Officer of Star Health. With over two decades of experience, he has been an integral part in spearheading the Strategic Alliances & Partnerships vertical along with the emerging Semi Urban Rural Vertical and oversees the Digital and the Investor Relations function of the Company. On the academic front, he is an MBA and CFA professional. He started his career as a management trainee in the FMCG industry with the Murugappa Group's Parrys Confectionery. Before joining Star Health in 2020, he was the National Sales Manager at ICICI Lombard and has more than a decade of experience in MF, PMS & AIF segments across the financial services industry.

**MR. ANEESH SRIVASTAVA**

Chief Investment Officer

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

**MR. SRIRAM RAGUNANDHANAN**

Chief Human Resources Officer

Mr. Sriram Ragunandhanan is a qualified human resources professional with 27 years of progressive experience across Indian and multinational companies and holds a law degree. For the past 16 years, he has held senior leadership roles, partnering closely with business leaders to drive organisational people strategies. He has worked with global companies such as DuPont, HCL, AOL, EMC, and Ocwen, managing operations across geographies including China, Malaysia, the Philippines, and Sri Lanka. His expertise spans talent acquisition and management, performance management, HR technologies, compliance, and corporate governance. Before joining Star Health, he served as Head of HR at Startek, a global ITES organisation in Gurgaon.



MR. ASHWANI KUMAR ARORA

Appointed Actuary

Mr. Ashwani Kumar Arora is a fellow member of both the Institute of Actuaries of India and the UK, with over 16 years of experience across health insurance, pricing, reserving, and capital modelling. He has served as Head of Actuarial and Appointed Actuary at leading insurers such as Chola MS and Future Generali, overseeing product pricing, portfolio monitoring, solvency assessments, and asset-liability management. He has also worked with XL India Business Services in reserve risk analysis and pricing frameworks for commercial business, and with Towers Watson Consultancy (legacy EMB) on advanced actuarial modelling.



MR. MUKESH SHARMA

Chief Digital Transformation Officer

As Chief Digital Transformation Officer at Star Health, Mr. Mukesh Sharma oversees engineering, digital transformation, and product innovation. He has over 20 years of experience in the technology sector, spanning e-commerce, travel, and media. He has held leadership roles with leading organisations such as Bharti Airtel, Times Internet Limited, Yatra, and MakeMyTrip.



MR. VISHWAJEET MOHNOT

Executive President

With four decades of experience in the insurance sector, Mr. Vishwajeet Mohnot has served in various roles at Star Health since its inception in 2006. Prior to this, he had a 24-year-long stint at the PSU GI major United India, serving in various capacities, mostly in Sales, Marketing and Compliance.

Corporate Information

REGISTERED OFFICE:

Star Health and Allied Insurance Company Limited

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

CORPORATE OFFICE:

Star Health and Allied Insurance Company Limited

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

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

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

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited

301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai 400070, Maharashtra

STATUTORY AUDITORS

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B-30, Connaught Place,
Kuthiala Building,
New Delhi, India 110001

MSKA & Associates

602, Floor 6, Raheja Titanium, Western Express
Highway, Geetanjali Railway Colony, Ram Nagar,
Goregaon (E), Mumbai
Maharashtra India 400063.

Management Discussion & Analysis

GLOBAL ECONOMY

Performance of major economies

World Economic Output (%)

Particulars	2024	2025P	2026E
World Output	2.7	1.8	2.0
Advanced Economies	1.2	0.9	1.2
United States	1.9	1.2	1.1
Euro Area	0.5	0.5	0.9
Japan	0.6	1.0	1.1
United Kingdom	0.0	0.1	0.6
Canada	-1.4	0.4	1.6
Other Advanced Economies	1.7	1.4	1.5
Emerging Markets and Developing Economies	3.7	2.7	2.8
Emerging and Developing Asia	4.7	4.0	4.1
China	5.1	4.2	4.2
India	5.5	5.3	5.4
ASEAN-5 (Indonesia, Malaysia, Philippines, Thailand, Vietnam)	3.6	3.0	3.0

Source: International Monetary Fund April 2025 report

P: Projected, E: Estimated

OUTLOOK

The global economy is projected to grow steadily, with GDP expected to rise by 1.8% in 2025 and 2.0% in 2026, underpinned by consistent performance across both advanced and emerging markets. Growth in advanced economies is likely to remain moderate, with estimates of 0.9% in 2025 and 1.2% in 2026, shaped by differing domestic demand trends and policy stances. In comparison, emerging markets led by China and India are expected to sustain stronger growth momentum, with forecasts of 2.7% in 2025 and 2.8% in 2026, despite persistent global uncertainties. A key emerging risk stems from escalating trade tensions. The U.S. introduced tariffs on Canada, Mexico, China and several other countries in March 2025, prompting retaliatory actions that could disrupt global trade flows, increase inflationary pressures and slow economic activity. Elevated import costs may push up consumer prices across multiple regions. Nevertheless, economies are expected to demonstrate resilience, supported by technological innovation and well-calibrated policy responses aimed at preserving economic stability.

INDIAN ECONOMY

India continues to rank among the fastest-growing major economies in the world, reflected by favourable demographics, strong domestic demand and ongoing structural reforms. The country is steadily reinforcing its role as a significant global economic player, supported by sustained growth across the manufacturing, infrastructure and technology sectors and healthy GST collections.

However, in the face of elevated global uncertainties and domestic headwinds, India's GDP growth slowed to 6.5% in FY 2025, down from 9.2% in FY 2024, as per data from the Ministry of Statistics and Programme Implementation (MOSPI). This moderation was largely attributed to a slowdown in manufacturing, rising food inflation, subdued urban consumption, limited formal job creation, a widening trade deficit and sluggish private investment. Despite these challenges, the economy remains on a steady trajectory, supported by strong performance in the services sector, increased public infrastructure spending and government initiatives focussed on digital transformation, financial inclusion and improving the ease of doing business.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Indian GDP Growth (%)

Particulars	FY 2023	FY 2024	FY 2025P*	FY 2026E#
Real GDP Growth (%)	7.6	9.2	6.5	6.5

Source: *MOSPI Report dated 28 February, 2025

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated 9 April, 2025

Growth of the Indian economy quarter by quarter FY 2025

Particulars	1Q FY 2025	2Q FY 2025	3Q FY 2025	4Q FY 2025
Real GDP Growth (%)	6.7	5.4	6.2	6.5

Inflation remained a significant concern in FY 2025, driven by global supply chain disruptions and volatility in commodity prices. In response, the Reserve Bank of India's Monetary Policy Committee (MPC) implemented two repo rate cuts of 25 basis points each, bringing the rate down to 6% as of April 2025 and shifting to an accommodative stance. CPI inflation is expected to average 4.9% in FY 2025, down from 5.4% in FY 2024, with further easing to 4.0% projected for FY 2026.

The fiscal deficit is estimated at 4.8% of GDP for FY 2025 and is projected to moderate to 4.4% in FY 2026. To finance the deficit in FY 2026, net market borrowings through dated securities are expected to amount to Rs. 11.54 lakh crore. The remaining financing needs are anticipated to be met through mobilisation from small savings and other sources. Gross market borrowings for FY 2026 are projected at Rs. 14.82 lakh crore. The current account deficit remained contained at 1.2% of GDP, pointing to stable external fundamentals for FY 2025.

India's exports hit a record USD 824.9 billion in FY 2025, supported by robust growth in services exports, which rose to USD 387.5 billion. This reflects a 6.01% YoY increase over the previous year, with major contributions from telecommunications and financial services. Merchandise exports rose by 6%, while services exports delivered strong growth of 13.6%, further cementing India's position as a global leader in services.

Gross Fixed Capital Formation (GFCF), which measures investments in fixed assets such as infrastructure, machinery and equipment, has remained relatively stable as a share of GDP over the past three fiscal years. The GFCF-to-GDP ratio stood at 33.6% in FY 2023, eased slightly to 33.5% in FY 2024 and is estimated at 33.4% for FY 2025. This consistent signals a continued commitment to long-term investment and capacity building, even amid global challenges. It also reflects ongoing momentum in infrastructure expansion and private sector investment, both of which are vital for enhancing productivity and sustaining economic growth.

The manufacturing sector contributes around 17% to India's GDP and is projected to reach USD 1 trillion by FY 2026 as India seeks to consolidate its position as a major global manufacturing hub. The Indian automobile industry experienced robust growth in FY 2025, with domestic sales increasing by 7.3% to reach 2,56,07,391 units. The agriculture sector demonstrated resilience, growing at 3.5% in FY 2025, supported by targeted government policies aimed at enhancing productivity, promoting crop diversification and increasing rural incomes. The financial sector remained stable, characterised by healthy credit expansion aligned with deposit growth, indicating a conducive lending environment. Asset quality improved significantly, with Gross Non-Performing Assets (GNPAs) of Scheduled Commercial Banks falling to a 12-year low of 2.6% by September 2024.

In FY 2025, National Highways Authority of India (NHAI) exceeded its construction target by completing 5,614 km of National Highways and achieved record capital expenditure of around Rs. 2,50,000 crores, marking significant growth over previous years. India has witnessed a sharp acceleration in digital payments, signalling a continued move toward a cashless economy. UPI transactions have witnessed a remarkable increase in recent years, with the total transaction value growing from Rs. 21.3 lakh crore in FY 2020 to Rs. 213.8 lakh crore by January 2025. This surge in digital transactions is driving greater financial inclusion, enhancing transparency and contributing to the formalisation of the Indian economy.

OUTLOOK

India's economy is projected to grow steadily at 6.5% in FY 2026, maintaining the momentum of the previous year and reaffirming its position as the world's fastest-growing major economy. This growth is underpinned by progressive policies, strong infrastructure investment and rapid digital adoption, reflecting the country's commitment to inclusive and innovation-driven development. While recent tariff measures have supported domestic industries by reducing import dependence and boosting local demand, they have also challenged export-led sectors by impacting competitiveness and market access. Despite global headwinds and geopolitical uncertainties, India's outlook remains robust, with growth expected to outpace the global average. Government initiatives to expand access to affordable, quality healthcare are improving social equity and workforce productivity, while continued investments in infrastructure, renewable energy and digital transformation are driving long-term growth and strengthening India's global economic standing.

Source:

- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097921#:~:text=The%20Survey%20observes%20that%20stability,of%20gross%20loans%20and%20advances.-GNPA>
- https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120509>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098357>
- <https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579>
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- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2114840>

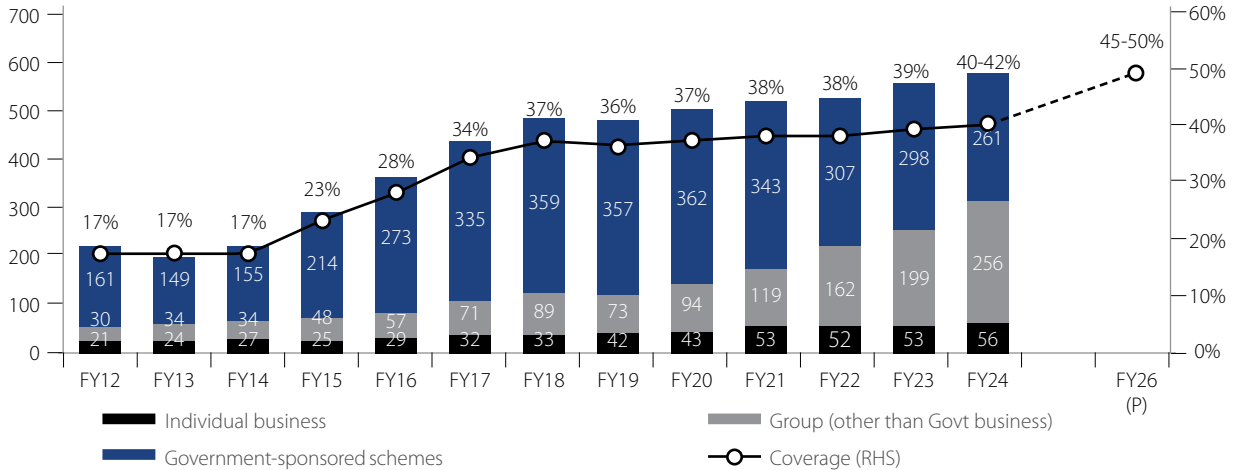
Industry Overview

INDIAN HEALTH INSURANCE SECTOR

Overview

Health is a major factor that affects the economy of densely populated countries like India. According to the Insurance Regulatory and Development Authority of India (IRDAI), approximately 573 million individuals in India had health insurance coverage in FY 2024, a significant rise from 288 million in FY 2015. Despite this growth, overall insurance penetration remained modest at 40–42% in FY 2024. This figure is projected to increase to 45–50% by FY 2026. Health insurance is emerging as a key driver of growth in the healthcare sector. As coverage expands, with an estimated 45–50% of the population expected to be insured by FY 2026, access to quality healthcare is likely to improve, driving greater demand for medical services.

Distribution of various insurance businesses by population (in million)



Source: CRISIL March 2025 Report

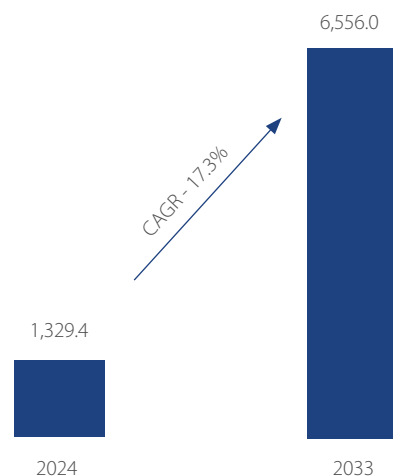
Health insurance premiums continue to represent the largest share of the non-life insurance sector, despite a moderation in growth following the introduction of the 1/n rule. Standalone Health Insurers (SAHIs) have consistently outperformed the broader health insurance segment, contributing to a rise in the segment's market share from 35.3% in FY 2023 to 38.6% in FY 2025. Total premiums for the health segment increased from Rs. 90,667.7 crores in FY 2023 to Rs. 1,09,006.5 crores in FY 2024, reflecting a robust year-on-year growth of 20.2%. This upward trend continued in FY 2025, with premiums reaching Rs. 1,18,687.9 crores, marking a further 8.9% growth over the previous year.

As per the IMARC Group, India's health insurance market was valued at USD 145.0 billion in 2024 and is expected to grow to USD 308.0 billion by 2033, registering a CAGR of 8.70% from 2025 to 2033. Growth is being driven by rising medical costs, the increasing prevalence of lifestyle-related diseases, heightened awareness and strong performance in regions like North and South India. These areas benefit from superior healthcare infrastructure, broader corporate coverage, rising insurance penetration, supportive government initiatives and growing digital adoption.

Indian Travel Insurance Sector

The India travel insurance market was valued at USD 1,329.40 million in 2024 and is projected to reach USD 6,556.00 million by 2033, growing at a CAGR of 17.30% between 2025 and 2033. This growth is driven by increasing outbound and domestic tourism, rising awareness of travel-related risks and growing disposable incomes. Travellers are shifting from basic policies to comprehensive coverage that includes protection against trip cancellations, baggage loss, flight delays and adventure sports. The surge in medical costs abroad has also encouraged international visitors to opt for higher medical coverage. Furthermore, 62% of Indian travellers purchasing insurance in 2024 sought coverage for destinations across Asia and the UAE, indicating strong demand in popular travel hubs like Thailand, Vietnam, Malaysia and the UAE.

Indian Travel Insurance Market Size (in USD million)



Source: IMARC

Source: <http://imarcgroup.com/india-health-insurance-market>

https://www.careratings.com/uploads/newsfiles/1745386639_Non-Life%20Insurance%20Update%20for%20March%202025.pdf

Crisil March 2025 Report

The rise of digital platforms has further accelerated market growth by enabling travellers to easily compare, purchase and manage insurance policies. Insurers are increasingly leveraging AI and data analytics to offer personalised and flexible plans catering to diverse traveller segments, including students, senior citizens and frequent travellers. Additionally, expanding partnerships between insurers and travel service providers are enhancing product offerings and customer experience. These factors collectively position the India travel insurance market for robust growth in the coming years, supported by evolving consumer preferences and technological advancements.

Indian Accident Insurance Sector

India's accident insurance sector is witnessing a gradual yet steady expansion, fuelled by rising awareness around personal risk coverage and an increasing focus on financial protection. In FY 2026, the personal accident insurance premium stood at approximately Rs. 4,510 crores, reflecting a year-on-year growth of 3.77%. The sector is expected to maintain this trajectory, with premiums projected to reach nearly Rs. 5,173 crores by FY 2028, indicating a compound annual growth rate (CAGR) of around 3.45%. Government-backed initiatives such as the Pradhan Mantri Suraksha Bima Yojana (PMSBY) have played a pivotal role in promoting accident insurance adoption by offering low-cost coverage to individuals across socio-economic segments, particularly those in rural and underserved areas.

However, despite these gains, significant gaps remain in accident insurance penetration. A large proportion of India's population, particularly in informal and unorganised sectors, still lacks adequate protection against accidental injuries or fatalities. Moreover, nearly half of the country's vehicles remain uninsured, exposing road users to substantial risk in the event of accidents. Addressing this coverage deficit requires targeted awareness campaigns, simplified policy issuance and claims processes and the development of customised products tailored to regional and occupational risk profiles. By bridging these gaps, the Indian accident insurance market holds strong potential to emerge as a critical pillar of the broader personal insurance ecosystem.

India's General Insurance Industry

India's general insurance industry continues to evolve as a critical pillar of the country's financial and social security framework, marked by steady growth and far-reaching reforms. In FY 2025, the industry reported a 6.2% year-on-year increase in Gross Direct Premium Income (GDPI), with the health insurance segment maintaining its leadership position. The general insurance industry surpassed the Rs. 3 lakh crore milestone in FY 2025, marking a significant expansion in scale. While growth was moderate compared to earlier years, this was largely due to the adoption of the 1/n rule ensuring more accurate revenue recognition by spreading premium income from multi-year policies over their duration along with tempered passenger vehicle (PV) sales and softness in commercial insurance segments. Encouragingly, the strong performance of Standalone Private Health Insurers (SAHIs) provided a boost, helping to balance the overall industry performance.

Insurers	FY 2024	FY 2025	FY 2024 Growth	FY 2025 Growth
Public General Insurers	90,252.1	95,196.0	8.9	5.5
Specialised PSU Insurers	11,190.4	11,106.5	-29.3	-0.7
Private General Insurers	1,55,090.5	1,62,895.7	17.5	5.0
SAHI	33,119.3	38,413.6	26.2	16.0
Total	2,89,652.3	3,07,611.8	12.8	6.2

Source: CareEdge

The sector is undergoing transformative changes to realise the vision of "Insurance for All by 2047." Regulatory reforms, including the introduction of a master circular, have focussed on enhancing customer-centricity through simplified product structures, streamlined claims processes and greater transparency. The Union Budget 2025 further accelerated this momentum by raising the FDI cap in insurance from 74% to 100%, a move expected to attract global capital and expertise.

Medical Tourism

Medical tourism, also known as medical travel or global healthcare, refers to the growing practice of traveling internationally to obtain medical treatments ranging from elective procedures to complex surgeries. India has emerged as a leading global destination for medical tourism, offering high-quality healthcare at affordable costs. With modern hospitals, skilled professionals and a strong tradition of wellness through Ayurveda and Yoga, the country attracts international patients seeking treatments ranging from cardiac surgeries and joint replacements to cosmetic and dental procedures. India's advantages include English-speaking medical staff and robust clinical capabilities, making it a preferred choice for patients from Asia, Africa and the Middle East.

Government support continues to boost the sector through simplified visa policies, medical tourism zones and public-private partnerships. The Union Budget FY 2026 reinforces this momentum with initiatives like "Heal in India" to elevate India's global standing. Following a 66% rebound in 2021, the industry grew an estimated 15% in 2024, surpassing pre-pandemic levels with 7.3 lakhs inbound medical travellers, who accounted for 7.8% of all foreign tourist arrivals from January to July 2024.

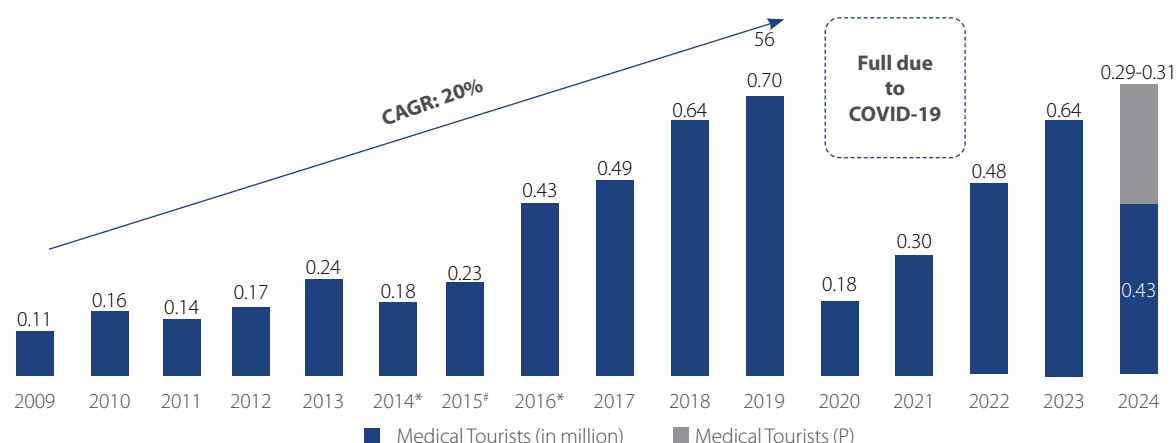
Source: <https://www.imarcgroup.com/india-travel-insurance-market#:~:text=India%20Travel%20Insurance%20Market%20Overview,17.30%25%20during%202025%2D2033.>

Source: <https://www.reportlinker.com/dataset/c34cb68899a72f837fa2e50d65675e8b9c7b06a0/>

Source: https://www.careratings.com/uploads/newfiles/1745386639_Non-Life%20Insurance%20Update%20for%20March%202025.pdf

<https://www.pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2098353>

Growth in medical tourists*



*Note: includes all types of medical and medical attendant visa; *includes medical visa and medical attendant visa.

Source: CRISIL March 2025 Report

India's Medical Value Travel (MVT) sector is experiencing robust growth, with the market projected to rise from USD 2.89 billion in 2020 to USD 13.42 billion by 2026. This surge is fuelled by a growing number of international patients seeking high-quality, cost-effective medical care. India offers advanced tertiary and quaternary treatment for complex chronic and non-communicable diseases, along with specialised services in cardiology, orthopaedics, neurosciences and oncology. The country's comprehensive offerings also include rehabilitation, functional health therapies and holistic wellness practices, reinforcing its position as a premier global healthcare destination.

Primary Growth Factors in Health Insurance

India's overall insurance penetration remains significantly lower than the global average of 7, which rose from 6.8% in 2022. Insurance penetration in India peaked at 4.2% during the pandemic in 2021-22. The health insurance sector's expansion is propelled by several fundamental factors that are reshaping market dynamics and creating new opportunities for growth. The major growth factors include:

Heightened Health Awareness and Escalating Medical Cost: India's healthcare landscape is shifting, with growing health awareness amid surging medical costs driven by inflation, advanced treatments and rising non-communicable diseases putting significant financial strain on households. With over 60% of healthcare spending paid out-of-pocket and insurance covering only a third of the population, many families remain financially exposed during medical emergencies. This situation underscores the urgent need for broader health insurance penetration, as comprehensive policies can shield individuals from catastrophic expenses and promote timely medical care.

Technology-led Innovation: Healthcare insurance growth is driven by simple, innovative products, smooth customer experiences and tech-enabled risk and claims management. At the same time, expanding market penetration and maintaining profitability present both key challenges and promising opportunities for the industry.

Grow Through Collaboration: Strategic partnerships and ecosystem development are key enablers of growth in the evolving insurance landscape. Collaborations with government bodies, financial institutions, banks, fintechs and healthcare providers play a pivotal role in expanding reach, enhancing service delivery, managing costs and encouraging innovation across the insurance value chain.

Sustainability and affordability: The health insurance market is growing, driven by rising consumer awareness and escalating healthcare costs that underscore the value of coverage. To improve affordability, insurers are introducing innovative offerings like micro-insurance and customised group policies tailored to specific needs and budgets. High acquisition costs and complex distribution remain key challenges, underscoring the need for cost-effective strategies to boost reach, retention and inclusivity.

Expansion into Tier-2 and Tier-3 Cities: Private healthcare providers are increasingly venturing into Tier-2 and Tier-3 cities, propelled by growing disposable incomes and substantial unmet healthcare demand in these regions. Major hospital chains are adapting their pricing models to align with the local economic context, while continuing to offer advanced super-specialty services in metros and Tier-1 cities. This dual strategy is enabling the creation of a robust, integrated healthcare network that bridges urban and semi-urban areas. This will aid wider acceptance of insurance in these regions.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2082732>
<https://pib.gov.in/PressReleasePage.aspx?PRID=2099519>

Innovative Product Solutions: Innovative products tailored to specific needs, such as long-term health insurance linked to savings schemes, can boost health insurance penetration especially among youngsters and women. Additionally, tax relief on premiums will lower the financial burden on low-income groups, unorganised workers and retirees, encouraging broader adoption of health insurance.

Changing Distribution: Insurers are blending traditional and digital distribution channels to expand reach, reduce costs and streamline processes. Consumers increasingly prefer exploring products and using automated services online, while still valuing human support for queries and claims.

Key IRDAI Regulations

IRDAI has introduced key regulations to boost transparency, simplify products, encourage innovation and expand insurance reach.

Inclusive Health Insurance: No Upper Age Limit: IRDAI has mandated that all health insurers offer at least one policy without an upper age limit, removing the previous cap of 65 years. This regulation boosts inclusivity by helping senior's access comprehensive health insurance and improve their financial security. The reform seeks to establish a fairer health insurance market where age does not limit access to quality coverage.

Pre-existing Disease (PED) Waiting Period Lowered to 3 Years: According to IRDAI, the maximum waiting period for coverage of pre-existing diseases in health insurance has been reduced from 4 years to 3 years. This change allows policyholders to claim treatment expenses for conditions like diabetes and hypertension after a maximum of 3 years. Additionally, insurers will no longer be permitted to deny claims related to pre-existing diseases once this period has elapsed.

Adjustment in Waiting Period for Specific Diseases: Under the revised IRDAI guidelines on health insurance, the waiting period for specific ailments and procedures such as joint replacement surgeries has been standardised and reduced to three years. This change offers a significant benefit to patients, enabling them to undergo essential treatments earlier with financial backing from their insurers.

Enhanced Coverage for Critical Medical Conditions: The updated IRDAI guidelines mandate that insurers cannot deny coverage to individuals with serious conditions like heart disease, cancer, renal failure, or AIDS. While subject to underwriting and waiting periods, this ensures greater access to health insurance for high-risk individuals.

Shortened Moratorium Period: The moratorium period during which insurers can contest claims due to nondisclosure has been reduced to five years, strengthening trust between policyholders and insurers. After this period, claims cannot be challenged except in cases of proven fraud, offering policyholders greater assurance and long-term security.

Tailored Plans for Specific Groups: Insurers are encouraged to develop tailored health insurance products that specifically address the needs of children, seniors, students and maternity cases. This approach ensures that the diverse health requirements across different life stages and circumstances are effectively met.

Cashless Treatment Framework and Reimbursement Norms: Insurers must keep an updated list of empanelled hospitals and providers eligible for cashless claims. Additionally, they must establish clear and transparent guidelines for processing reimbursement claims for treatments received outside the approved network.

Support for Multiple Claims under Various Policies: The 2025 IRDAI guidelines allow policyholders with benefit-based policies to file claims with multiple insurers, increasing flexibility. This change enhances financial support during medical emergencies and helps policyholders better manage healthcare costs. These reforms aim to create a more inclusive and accessible health insurance environment for all age groups in India.

Tailored Health Insurance Plans for Specific Demographics: Insurers are now urged to offer tailored health plans for groups like children, seniors, students and those needing maternity cover. This initiative recognises the diverse healthcare requirements that arise at different life stages and under specific conditions, promoting a more personalised and need-based approach to health insurance coverage.

Government Initiatives and Key Regulatory Developments

Government health insurance schemes in India play a vital role in promoting equitable access to affordable healthcare by alleviating the financial strain of medical costs, especially for economically disadvantaged groups, through initiatives led by both central and state authorities.

Source: https://www.business-standard.com/finance/insurance/irdai-annual-report-2023-24-insurance-penetration-decline-124122500470_1.html
<https://www.expresshealthcare.in/news/indian-health-insurance-a-shifting-landscape/445736/#:~:text=In%20a%20game%20where%20the,and%20delays%20in%20patient%20care.>
[https://neosciencehub.com/indian-corporate-healthcare-sector-on-track-for-15-growth-in-fy26/#:~:text=The%20Indian%20corporate%20healthcare%20sector,Research%20\(Ind%20DRa\).&text=Several%20factors%20are%20converging%20to,hospitals%2C%20particularly%20in%20urban%20areas.](https://neosciencehub.com/indian-corporate-healthcare-sector-on-track-for-15-growth-in-fy26/#:~:text=The%20Indian%20corporate%20healthcare%20sector,Research%20(Ind%20DRa).&text=Several%20factors%20are%20converging%20to,hospitals%2C%20particularly%20in%20urban%20areas.)

Source: IRDAI

The Union Budget for FY 2026 reinforces the Government of India's commitment to enhancing healthcare, with an increased allocation of Rs. 99,859 crores an 11% rise from the previous year. Key initiatives include exemptions for 37 additional drugs, the launch of 13 patient assistance programmes, support for medical tourism under the Heal in India initiative and the extension of broadband connectivity to rural health centres through BharatNet. These measures aim to improve healthcare access, affordability and infrastructure across the country.

From FY 2015 to FY 2022, government health spending increased from 29.0% to 48.0%, while out-of-pocket expenses dropped from 62.6% to 39.4%. Backed by ongoing investments, supportive policies and innovation, India is poised to become a global leader in digital healthcare. Enhanced data sharing, strong public-private partnerships and scalable service models are positioning the country to set new standards in digital health innovation, as recognised by the World Economic Forum.

Strengthening Healthcare Infrastructure and Reducing Costs: The healthcare sector's key priorities include establishing 200 Day Care Cancer Centres and upgrading district hospitals to enhance both accessibility and the quality of care. Additionally, expanding Basic Customs Duty exemptions on life-saving drugs and medical equipment aims to reduce treatment costs and encourage domestic manufacturing, supporting the broader goal of affordable and efficient healthcare delivery.

Strategic Public Health and Allied Sector Programmes: The National Health Mission (NHM) budget saw a modest 3% increase to approximately Rs. 37,227 crores in FY 2026, reflecting steady support for primary healthcare. Building on this momentum, the National Organ Transplant Programme's allocation rose significantly by 50% to Rs. 15 crores, while the National Tele Mental Health Programme experienced an even larger boost of 77%, reaching Rs. 80 crores.

Department of Health Research (DHR): The Department of Health Research's budget for FY 2026 increased by 15% to about Rs. 3,901 crores, supporting health research centres and infrastructure. The Indian Council of Medical Research (ICMR) received Rs. 3,126 crores, a 9% rise from last year. Funding for biosecurity, pandemic research and the One Health platform surged 87%, rising from Rs. 187 crores to Rs. 350 crores.

Healthcare Infrastructure Development: The Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) received almost 15% increase to help set up 22 new AIIMS hospitals and upgrade 75 government medical colleges. In the last ten years, 1,10,000 new medical seats were added, growing by 130%. Next year, 10,000 more seats are planned as part of a five-year target to add 75,000 new seats.

Human Resources for Health: The budget for human resources in health and medical education has surged by 189%, rising from approximately Rs. 579 crores in FY 2025 to around Rs. 1,675 crores in FY 2026, with a particular emphasis on the nursing sector.

Ministry of AYUSH and Other Allied Programmes: The Ministry of AYUSH has been allocated an increased budget of approximately Rs. 3,993 crores for FY 2026, marking nearly a 14% rise from Rs. 3,498 crores in the previous year. Funding for the Swachh Bharat Mission (Urban) has more than doubled to Rs. 5,000 crores. The Jal Jeevan Mission will continue until 2028, aiming to ensure universal access to clean drinking water, thereby significantly reducing the incidence of food and waterborne diseases.

Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY): The AB-PMJAY budget increased by nearly 24%, rising from Rs. 7,606 crores in FY 2025 to Rs. 9,406 crores in FY 2026, which has enhanced access to affordable healthcare and reduced out-of-pocket expenses. As a result, over 369 million Ayushman Cards have been issued by March 2025. Coverage was further extended in March 2024 to include 3.7 million ASHAs, Anganwadi workers, helpers and their families, while from October 2024, nearly 60 million senior citizens aged 70 and above became eligible for free treatment benefits up to Rs. 5 lakhs annually.

Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM): Launched with a total budget of Rs. 64,180 crores for 2021–2026, the mission focusses on strengthening health infrastructure and emergency preparedness. By 3 December, 2024, it supported the construction of 17,788 Sub-Centres, 11,024 Urban Health & Wellness Centres (Ayushman Arogya Mandirs), 3,382 Block Public Health Units, 730 Integrated Public Health Labs and 602 Critical Care Hospital Blocks.

Ayushman Bharat Digital Mission (ABDM): Launched in September 2021, the Ayushman Bharat Digital Mission (ABDM) aims to build a unified digital health ecosystem. As of 6 February, 2025, over 739.8 million health accounts have been created, linking 490.6 million health records. The Health Facility Registry includes 3,63,000+ facilities and the Healthcare Professional Registry covers over 5,64,000 professionals, with 1,59,000+ facilities using ABDM-enabled software. ABDM's funding rose 51% to Rs. 340 crores, reflecting the government's commitment to enhancing health infrastructure and digital health.

PE Investment in the Health Care and its Impact: Since 2020, India's healthcare sector has emerged as a strong magnet for investors, attracting US\$14.5 billion in PE/VC investments, with 58% of the inflows recorded in 2023 and 2024. The sector's growth has been led by hospitals and clinics, which accounted for 60% of investments and 55% of all deals, underscoring the confidence of investors in the sector's ability to scale and deliver healthy returns.

The exit environment has been equally encouraging, with US\$8.8 billion realised since 2020, led by hospitals and clinics at 76%. Rising demand for quality healthcare, growing awareness, and the sector's resilience have positioned India as a highly attractive destination for long-term healthcare investments. The pandemic further strengthened this momentum by accelerating demand for hospitals, medical devices, and wellness solutions, while also opening new opportunities for start-ups focused on innovation. With strong fundamentals and vast untapped potential, India's healthcare sector is set to continue delivering sustainable growth and value for both investors and society.

Source: https://www.ey.com/en_in/newsroom/2025/04/pe-vc-investments-in-india-reach-us-dollar-13-point-7-billion-across-284-deals-in-1q-2025

Company Overview

Star Health and Allied Insurance Company Limited (hereafter referred to as 'The Company' or 'Star Health') has maintained its leadership position as the largest standalone health insurer in India. The Company has retained its leading position among private health insurers, securing a retail market share of 33% during the year under review. Star Health, as of 31 March, 2025, had a branch network that was 3 times larger than the second-largest non-public health insurance provider.

Star Health, as of 31 March, 2025, has an extensive distribution network comprising 913 health insurance branches and over 2,000+ customer touchpoints, covering 25 states and 5 Union Territories in India. The Company's existing branches are further supported by a widespread network of over 1,000 + Sales Managers Stations (SMS) and 8,800+ Sales Managers.

Star Health has successfully expanded its reach across India, covering 724 out of over 19101 PIN codes through its wide-reaching sales distribution network. Star Health has also received significant contributions to its total premium income (GWP) from banks and other corporate agents. The Company's other distribution channels include direct online sales through telemarketing and its website, brokers, insurance marketing firms and web aggregators. Star Health has achieved a notable distinction by operating with the lowest Expense of Management (EOM), maintaining a figure well below the IRDAI-mandated limit of 35% during FY 2025. The Company's continued excellence demonstrates its commitment to achieving exceptional performance in the healthcare industry.

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated 17 May, 2024, with effect from 1 October, 2024 the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and the numbers denoted below are on "n" basis in comparison with prior periods.

Star Health has the largest agency network, marked by the highest agent productivity among all SAHI companies. The Company distributes health insurance policies primarily through individual agents, who contributed over 81% of its Gross Written Premium (GWP) in FY 2025. The Company's total number of individual agents grew from 7 lakhs in FY 2024 to 7.8 lakhs in FY 2025.

The Company's additional distribution channels include direct online sales, brokers, insurance marketing firms and web aggregators. Star Health agency distribution channel also incorporates corporate agent banks and other corporate agents, contributing Rs. 8,932.2 million and Rs. 320.9 million, respectively, to the Company's Gross Written Premium (GWP) in FY 2025.

The Company offers a diverse range of coverage options, including retail health, group health, personal accidents and overseas travel, which constituted 91.5%, 7.3%, 1.1% and 0.1% of the total Gross Written Premium (GWP) in FY 2025.

The Company tailors its product offerings to a wide spectrum of customers, including individuals, families, students, senior citizens and those with pre-existing medical conditions. The Company's strategy is designed to effectively serve the broader middle-class consumer base. The Company has consistently maintained market leadership in the non-public health insurance sector for new branch openings over the past few years, demonstrating sustained growth.

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

FY 2025 Business Highlights

Star Health sustained strong momentum in its core retail business in FY 2025, driven by a 24.7% increase in fresh retail Gross Written Premium (GWP). The Company achieved this growth through enhanced agent productivity, focussed marketing efforts and accelerated digital adoption. Star Health launched the "Superstar" policy as a key growth catalyst, generating over Rs. 580 crores in GWP.

The Company positioned this product as a digital frontrunner, offering 21 optional covers and unique features such as "Freeze Your Age" and "Limitless Care," which appealed to customers for their flexibility, wellness focus and compelling pricing.

The Company expanded policy issuance by 6%, driven by an 11% increase in new policies and 5% growth in renewals.

Star Health built on this momentum to deliver a 15.1% YoY increase in total GWP, supported by a 24.3% rise in fresh business and a 12.5% growth in renewals.

The Company's growth was reflected by a diversified distribution strategy anchored in four key channels:

Agency Business: The agency channel continued to be the cornerstone of Star Health's operations, contributing **82%** to the overall gross written premium during FY 2025. Fresh business from this channel recorded a robust **16%** YoY growth. During the year, the Company added **74,000** new agents, increasing the total agent count to **7.75 lakhs**. Over the next three years, Star Health aims to expand this network to 1 million agents. This expansion remains a key lever in the Company's strategy to deepen insurance penetration, particularly in non-metro cities and emerging towns.

Banca Assurance Channel: The Banca channel contributed 7% to the Company's business in FY 2025, with a 13% YoY increase in fresh business. Star Health benefits from a strong network of over 20,000 partner bank branches. However, growth in this segment moderated due to regulatory shifts, as banks focussed more on core products and compliance in light of the "1 by n" guideline. Despite this, indemnity-based health insurance continues to be a priority product in this channel, meeting rising healthcare awareness and demand.

Corporate Business: The corporate segment, focussed on serving micro, small and medium enterprises (MSMEs), contributed 3% to Star Health's overall portfolio in FY 2025. Fresh business from this segment grew by 21% YoY. The Company's proprietary SME calculator enhanced agent productivity and business generation within the SME and MSME segments, reflecting Star Health's growing relevance in this ecosystem.

Digital Business: The digital segment accounted for 8% of the Company's total business in FY 2025, supported by strong momentum across direct-to-consumer platforms and digital partners. Star Health's own online channel contributed 72% of the digital business, while the remaining 28% came from online brokers and web aggregators. The segment witnessed a remarkable 71% growth in fresh business, underlining the increasing adoption of digital channels.

Star Health, under IND AS, has a combined ratio of 101.1%, compared to 97.3% in FY 2024. The Company saw an increase in its claims ratio to 70.7%, while achieving a marginal improvement in its expense ratio to 30.4%. Star Health reported investment income of Rs. 1,260 crores, up from Rs. 1,171 crores in the previous year, delivering a yield of 7.7%. The Company's investment assets rose by 15.5% to Rs. 17,889 crores. The Company's profit before tax stood at Rs. 1,054 crores and profit after tax at Rs. 787 crores, compared to Rs. 1,480 crores and Rs. 1,103 crores respectively in FY 2024. Star Health delivered a return on equity of 9.5% and maintained a strong solvency ratio of 2.21 times, comfortably above regulatory requirements.

In FY 2025, Star Health demonstrated its commitment to inclusive healthcare by launching India's first health insurance policy in Braille for the visually impaired. Marking significant progress in customer satisfaction, Star Health's overall Net Promoter Score (NPS) improved to 54 in FY 2025 from 42 in FY 2024, while the claims NPS rose to 55 from 47. Operational efficiencies also improved, with 96% of cashless claims processed within 3 hours and the claim rejection rate reduced to 10% from 13% in FY 2024. Preventive health checks saw a 48% increase and the Company's home healthcare services expanded to 156 cities. Star Health achieved 2.53% savings in claims outgo. Digital engagement also strengthened, with app downloads rising to 1 crore from 57 lakhs in FY 2024.

Additionally, the Company undertook repricing for five products, covering approximately 60% of its portfolio, to ensure continued affordability and sustainability.

Star Health faced headwinds from a challenging claims environment. The Company's overall claims ratio increased to 70.3%, reflecting a higher frequency and severity of hospitalisations and surgical procedures. Star Health experienced a rise in the group segment's loss ratio from 77.3% to 89.8%, despite its smaller portfolio size. The Company responded by recalibrating its group business strategy, successfully reducing the segment's GWP contribution from 9% in Quarter 2 FY 2025 to 7% in Quarter 4 FY 2025.

Star Health has marked FY 2026 as the "Year of the Customer," with a sharp focus on strengthening underwriting practices and adopting smarter pricing models that incorporate discounts based on claims behaviour- to drive affordability and enhance customer experience. Tailored health insurance products will be introduced for Gen Z, early earners, senior citizens, and underserved regions, in line with emerging health trends and regional needs.

Through a Digital-First Execution approach, the company aims to elevate service delivery via AI-enabled claim pre-authorisation, real-time processing, and an expanded suite of self-service options on its mobile app. Moving beyond transactional engagement, Star Health is transitioning to a transformational service model, underpinned by referral-led growth, loyalty programmes, and faster turnaround times. Every customer touchpoint will reflect the Company's vision of making health insurance more personal, inclusive, and future-ready.

Governance Framework | ESG Focus

In 2024, Star Health was distinguished as India's most sustainable insurer by the S&P Global Corporate Sustainability Assessment (CSA), underscoring its unwavering commitment to ESG excellence. The Company attained the prestigious Indian Green Building Council (IGBC) Platinum Rating for its Corporate Office interiors and secured ISO 9001:2015 certification for its robust quality management systems.

Building on this foundation, Star Health has significantly advanced its environmental efforts. The company has procured Bureau of Energy and Efficiency (BEE) 3-star and above rated appliances, ensuring energy-efficient operations. Additionally, Star Health has obtained carbon offset certificates for efficient IT purchases, demonstrating a commitment to reducing its carbon footprint. The company ensures responsible e-waste disposal through authorised vendors, promoting sustainable waste management practices. By transitioning to e-claims for renewals, Star Health has reduced paper usage and enhanced operational efficiency. Furthermore, the implementation of smart energy management systems and water management has optimised resource use and minimised environmental impact.

As part of our social initiatives, Star Health Insurance proudly launched India's first insurance policy in Braille, Star Special Care Gold, empowering the visually impaired community with accessible insurance options. In 2024, we also introduced the "Faces of Star Health" campaign, celebrating

our employees and earning the “Great Indian Employee Engagement Strategy of the Year” award. Additionally, our “FIT FEST” Journey, a comprehensive health programme, saw 2,326 participants engage in activities such as Zumba, Gym Challenges, Cycle Marathons, Yoga, and healthy eating initiatives, promoting overall well-being. We also achieved over 1.5 lakh enrolments in our wellness programmes, launched nine programmes for chronic conditions, and introduced the HER Health initiative for women's wellness, along with Mind and Body programmes. We launched “Star Health on Wheels,” mobile clinics providing free basic health check-ups in district areas of Tamil Nadu and Andhra Pradesh. Star Arogya Digi Seva aimed at benefiting individuals from low economic backgrounds by addressing non-communicable diseases in vulnerable communities across 74 villages and raising awareness on health-seeking behaviour to save lives.

Star Health strengthened its governance framework by updating key policies, including the Code of Conduct, Whistle blower Policy, Anti-Fraud Policy, Anti-Money Laundering Policy, Sustainable Financial Inclusion Policy, and Human Rights Policy, ensuring robust compliance, transparency, and ethical business practices across operations.

Star Health was rated India's most sustainable insurer by S&P Global, earning an impressive ESG score of 53.

RISK MANAGEMENT

Star Health has established a comprehensive risk management process to safeguard its business operations. The Company ensures that business leaders across departments proactively identify and address critical risks within their respective areas, implementing appropriate mitigation strategies as required. Star Health regularly monitors the risk environment, along with the effectiveness and status of mitigation plans. The Company operates each department in alignment with standard operating procedures and a regularly updated business continuity plan to ensure the sustained effectiveness of its risk controls. Star Health has adopted robust risk assessment frameworks, identified key risk areas and developed comprehensive mitigation strategies. The Company continuously manages and monitors risks to maintain strong operational resilience and protect shareholder value. Star Health proactive approach to risk management reflects its commitment to long-term success and adaptability in a dynamic business and regulatory environment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal control system that is commensurate with the size, scale, and complexity of its operations, which is designed to provide reasonable assurance on:

- the reliability of financial reporting,
- compliance with applicable laws, regulations,
- safeguarding of assets, and
- operational efficiency and effectiveness.

The Company's internal control environment is based on the control framework comprising defined policies and procedures, roles and responsibilities, and delegation of authority. This environment facilitates identification, assessment, and mitigation of risks across business functions.

The Internal Audit Department is independent and reports directly to the Audit Committee. Based on the annual audit plan approved by the Audit Committee, it conducts regular audits across business and support functions to evaluate the design and operating effectiveness of internal controls. It employs Risk and Controls Matrices (RACM) to document key risks, associated controls and action plans. Additionally, it conducts monitoring activities periodically to strengthen and enhance the effectiveness of the internal control system. Every quarter, a report detailing identified risks, along with management action plans and remediation timelines, is presented to the Audit Committee for review.

Further, the Audit Committee performs an oversight role in ensuring the integrity of the financial reporting process and the internal control systems.

The Committee reviews the adequacy of internal controls, significant audit observations, risk management practices, and compliance with laws and regulations on a quarterly basis.

HUMAN RESOURCES

Star Health empowers its workforce by aligning training initiatives with individual skill sets. The Company recognises the critical role employee quality in achieving organisational success. The Company prioritises the availability of accurate information and effective strategies to continuously enhance and modernise its HR processes, thereby supporting overall business growth. Star Health grants employees the authority and flexibility to adapt to evolving technological landscapes. The Company conducted a range of training programmes throughout the year, covering areas such as technical skills, behavioural development, business excellence, general and advanced management, leadership, customer orientation, safety, values and the code of conduct. Star Health, as of 31 March, 2025, had a workforce of 15,816 employees.

CAUTIONARY STATEMENT

The Management Discussion and Analysis section includes the Company's objectives, projections, estimates and expectations, which may constitute forward-looking statements under applicable laws and regulations. These statements may differ materially from actual results, whether expressed or implied. Important factors that could influence the Company's operations include the availability and pricing of raw materials, cyclical demand and pricing trends in the Company's core markets, changes in government regulations and tax policies, fluctuations in foreign exchange markets, economic developments within India and in countries where the Company operates, as well as other incidental factors.



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

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

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

Telephone: 044-4788 6700 Website: www.starhealth.in

CIN L66010TN2005PLC056649 IRDA REGN. NO.129

Dear Members,

Notice of the 20th Annual General Meeting

NOTICE is hereby given that the 20th Annual General Meeting (**AGM**) of the members of Star Health and Allied Insurance Company Limited (**the Company**) will be held on **Tuesday 23 September, 2025 at 16.00 Hours (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following business:

ORDINARY BUSINESS

ITEM NO 1

To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended 31 March, 2025 together with the Reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31 March, 2025 and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

ITEM NO 2

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

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

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions if any of the Companies Act, 2013 (the Act), approval of the Members of Company, be and is hereby accorded, to re-appoint Mr. Deepak Ramineedi (DIN: 07631768) as Non-Executive and Nominee Director of Safecrop Investments India LLP, who is liable to retire by rotation and offers himself for reappointment”.

SPECIAL BUSINESS

ITEM NO 3

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

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

“RESOLVED THAT pursuant to the provisions of Section 14, 91, 97, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) including any statutory modification or reenactment thereof for the time being in force) read with Schedule V to the Act, as amended from time to time, the applicable provisions of the Insurance Act 1938, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the relevant master circular and the guidelines issued by the IRDAI from time to time, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), including any amendments, modifications, variations or re-enactments thereof and applicable, provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for payment of remuneration of ₹25,00,000/- (Rupees Twenty Five lakhs only) (subject to deduction of applicable taxes) to Ms. Anisha Motwani, (DIN: 06943493) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non –Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013”.

“RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees payable to the Director(s) for attending

the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

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

ITEM NO 4

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

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

“RESOLVED THAT pursuant to the provisions of Section 14,91,97,198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) including any statutory modification or reenactment thereof for the time being in force) read with Schedule V to the Act, as amended from time to time, the applicable provisions of the Insurance Act 1938, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the relevant master circular and the guidelines issued by the IRDAI from time to time, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), including any amendments, modifications, variations or re-enactments thereof and applicable, provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for payment of remuneration of ₹25,00,000/- (Rupees Twenty Five lakhs only) (subject to deduction of applicable taxes) to Mr. Rohit Bhasin (DIN: 02478962) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non –Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013”.

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

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

ITEM NO 5

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

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

“RESOLVED THAT pursuant to the provisions of Section 14,91,97,198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) including any statutory modification or reenactment thereof for the time being in force) read with Schedule V to the Act, as amended from time to time, the applicable provisions of the Insurance Act 1938, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the relevant master circular and the guidelines issued by the IRDAI from time to time, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), including any amendments, modifications, variations or re-enactments thereof and applicable, provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for payment of remuneration of ₹25,00,000/- (Rupees Twenty Five lakhs only) (subject to deduction of applicable taxes) to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non –Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013”.

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

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

ITEM NO 6

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

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

“RESOLVED THAT pursuant to the provisions of Section 14,91,97,198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) including any statutory modification or reenactment

thereof for the time being in force) read with Schedule V to the Act, as amended from time to time, the applicable provisions of the Insurance Act 1938, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the relevant master circular and the guidelines issued by the IRDAI from time to time, Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), including any amendments, modifications, variations or re-enactments thereof and applicable, provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for payment of remuneration of ₹25,00,000/- (Rupees Twenty Five lakhs only) (subject to deduction of applicable taxes) to Ms. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non –Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013”.

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

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

ITEM NO 7

To approve the appointment of M/s. Chitra Lalitha & Associates, Firm of Practicing Company Secretaries as Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) including any statutory modification or reenactment thereof for the time being in force) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), including any amendments, modifications, variations or re-enactments thereof and applicable, and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Chitra Lalitha & Associates, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. P2021TN085400) be and are hereby appointed as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 (i.e. 01 April, 2025 till 31 March, 2030) at a remuneration of ₹4,00,000/-per annum excluding applicable taxes.

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

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

Jayashree Sethuraman
Company Secretary
Membership No : F12977

Place: Chennai
Date: 28 August, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARDS.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 given hereunder sets out all material facts relating to the Ordinary and Special business mentioned at Item Nos. 3 to 6 of the accompanying Notice dated 28 August, 2025. As an additional disclosure, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Items No. 2 of the said Notice.

ITEM NO 2

In accordance with the aforesaid provisions of the Act, Articles of Association of the Company and the terms of appointment. Mr. Deepak Rameenedi (DIN: 07631768), Non- Executive Nominee Director. whose office is liable to retire at this AGM, being eligible,

has offered himself for reappointment. Mr. Deepak Rameenedi is not disqualified from being appointed as a Director under Section 164 of the Act. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment at Item No. 2 of the accompanying Notice for approval of the members as an Ordinary resolution.

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

The required details pursuant to Regulation 36(3) of SEBI LODR and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India is as follows:

Category	Non-Executive Nominee Director
DIN	07631768
Age	42
Date of first appointment on the Board of Star Health	March 29, 2019
Nature of expertise	Mr. Deepak Rameenedi has several years of experience in the private equity industry and has previously worked with Credit Suisse Securities (India) Private Limited. He has worked across several sectors like financial services, healthcare, pharma, capital goods, real estate, consumer durables, telecom etc. in both public and private markets. He is an investment advisory professional with over a decade of experience in the equities space and focuses on the services related to financial sector.
Academics	On the academic front, he holds a Bachelor's degree in Technology from the Indian Institute of Technology, Bombay and a Post-graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.
Remuneration proposed to be paid	None
Remuneration last drawn	None
Terms and conditions of appointment	As per the resolution at Item no. 2 of this Notice
Shareholding	None
Disclosure of inter-se relationships between directors and KMP	None
Number of Board Meeting attended for FY 2024-2025	6
Details of Directorship, membership/ Chairmanship of Listed Entities as on 31 March, 2025	
Board Memberships in Indian public limited companies whether listed or not	1. Non-Executive Nominee Director of Star Health and Allied Insurance Company Limited 2. Director of Kiwi General Insurance Limited
Number of other Directorships*	Nil
Committee details** No. of post of Membership	1
No. of post of Chairmanship	0
Listed entities from which the person has resigned in the past three years	None

*Excludes Directorship held in foreign companies and Section 8 companies

**Pursuant to Regulation 26(1) of the SEBI LODR, committees considered are Audit Committee and Stakeholders Relationship Committee, including this Company.

Committee Membership(s) includes Chairpersonship(s).

ITEM NO 3 to ITEM NO 6

Pursuant to Regulation 17(6) of the SEBI LODR, all fees or compensation (excluding sitting fees within the limits of the Act), if any, paid to Non- Executive Directors including Independent Directors shall require approval of the Members in general meeting. In this connection, the approval of the members is sought for payment of remuneration to the Independent Directors of the Company as set out in accompanying notice. The maximum amount permitted to be paid as remuneration to the Non-Executive Directors under the IRDAI Regulations is ₹ 30,00,000/-(Rupees Thirty lakhs) per Director per annum.

Based on the recommendations of the Nomination and Remuneration Committee on 28 April, 2025 The Board of Directors in their meeting held on 29 April, 2025 had approved payment of

remuneration of ₹25,00,000/- (Rupees Twenty Five lakhs) to the Non-Executive, Independent Directors for their contribution in FY 2024-25 and recommend the same to the Members for approval. This remuneration will be in addition to the sitting fees for attending the Board/Committee meetings and reimbursement of expenses for participation in the Board/Committee meetings.

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

The required details pursuant to Regulation 36(3) of SEBI LODR and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India is as follows:

Name of the Director	Ms. Anisha Motwani
Category	Non-Executive Independent Director
DIN:	06943493
Age	62
Date of first appointment on the Board of Star Health	01 November, 2019
Nature of expertise	<p>Ms. Anisha Motwani is an Independent Director of Star Health. She began her career in advertising and had a successful 15 year stint with leading agencies like McCann Erickson, Mudra & Leo Burnett.</p> <p>She served as the Director & Chief Marketing officer of Max Life Insurance for nearly 8 years and also as an independent advisor on the Max Group of Companies (Max Corporate, Max Life Insurance, Max Bupa, Max Healthcare & others).</p> <p>Post a successful corporate career, Anisha founded StN ventures, a Brand & Innovation Consulting firm. Further, she works as an Independent Advisor with the World Bank on - the SwachhBharathprogramme - Adoption of solar rooftops - National Mission for Clean Ganga</p> <p>She also mentors the CEO and business at MAS Holdings &Welspun India. She is a recipient of the following awards: - GM's 'Asia Pacific Marketer' - NDTV's 'Marketer of the year' - 'Best Auto Marketing Team-2006' by NDTV Profit - 'Best Communication & PR Team- 2007' by NDTV Profit.</p>
Academics	On the academic front, she holds a MBA from University of Rajasthan and Bachelor of Science from Sophiya College, Ajmer.
Remuneration proposed to be paid	₹25,00,000
Remuneration last drawn	₹15,00,000
Shareholding	5000
Disclosure of inter-se relationships between directors and KMP	None
Number of Board Meeting attended for FY 2024-2025	6
Board Memberships in Indian public limited companies whether listed or not	<p>Non-Executive - Independent Director of</p> <ol style="list-style-type: none"> Star Health and Allied Insurance Company Limited Raymond Lifestyle Limited Motherson Sumi Wiring India Limited Ceigall India Limited Nuvama Wealth Management Limited formerly known as Edelweiss Securities Limited Abbott India Limited Versuni India Home Solutions Limited (formerly known as Philips Domestic Appliances India Limited) Godrej Finance Limited

Name of the Director	Ms. Anisha Motwani
Number of other Directorships*	Nil
Committee details**	No. of post of Membership 7 No. of post of Chairmanship 3
Listed entities from which the person has resigned in the past three years	1. Hindware Home Innovation Limited 2. Prataap Snacks Limited 3. Welspun India Limited

* Excludes Directorship held in foreign companies and Section 8 companies

** Pursuant to Regulation 26(1) of the SEBI LODR, committees considered are Audit Committee and Stakeholders Relationship Committee, including this Company.

Committee Membership(s) includes Chairpersonship(s).

Name of the Director	Mr. Rohit Bhasin
Category	Non-Executive Independent Director
DIN	02478962
Age	65
Date of first appointment on the Board of Star Health	01 November, 2019
Nature of expertise	Mr. Rohit Bhasin is an Independent Director of Star Health and he has been granted a certificate of practice by the Institute of Chartered Accountants of India. He has over four decades of post qualification experience with leading organisations such as PwC, AIG and Standard Chartered. He is as seasoned Finance leader with rich experience with leading Financial Services and consulting organisations. Prior to his retirement in March 2017, he worked with PwC across various roles and spectrum of services. He is also a business coach to several industry leaders and has conducted select consulting engagements.
Academics	On the academic front, he is the fellow member of Institute of Chartered Accountants of India
Remuneration proposed to be paid	₹25,00,000
Remuneration last drawn	₹15,00,000
Shareholding	5000
Disclosure of inter-se relationships between directors and KMP	None
Number of Board Meeting attended for FY 2024-2025	6
Board Memberships in Indian public limited companies whether listed or not	Non-Executive - Independent Director of 1. Star Health and Allied Insurance Company Limited 2. Dr. Lal Pathlabs Limited 3. Yatra Online Limited 4. ICICI Bank Limited 5. Indira IVF Hospital Limited 6. Bluestone Jewellery and Lifestyle Limited
Number of other Directorships*	Nil
Committee details**	No. of post of Membership 9 No. of post of Chairmanship 5
Listed entities from which the person has resigned in the past three years	Tanla Platforms Limited

* Excludes Directorship held in foreign companies and Section 8 companies

** Pursuant to Regulation 26(1) of the SEBI LODR, committees considered are Audit Committee and Stakeholders Relationship Committee, including this Company.

Committee Membership(s) includes Chairpersonship(s).

Name of the Director	Mr. Rajeev Krishnamuralilal Agarwal	
Category	Non-Executive Independent Director	
DIN	07984221	
Age	66	
Date of first appointment on the Board of Star Health	23 May, 2021	
Nature of expertise	<p>Mr. Rajeev Krishnamuralilal Agarwal is an Independent Director of Star Health. He holds a bachelor's degree of engineering in the field of electronics and communication engineering from the University of Roorkee (now known as the Indian Institute of Technology, Roorkee). He has previously been a whole-time member of SEBI.</p> <p>Mr. Rajeev Krishnamuralilal Agarwal has got wide experience in Securities Markets, Commodity Markets, Taxation. He was a whole time Member of SEBI, for 5 years and designated as Commissioner of the regulatory commission. He was also associated as a Member of Forward Markets Commission and had a long stint with investigation and enforcement divisions of Indian Revenue Service. During his professional stint with the regulatory bodies he was an integral part of various policy reforms which were undertaken in various segments such as Mutual Funds, AIFs, Foreign Portfolio Investors, International Affairs, Market Intermediaries, Legal and surveillance affairs.</p>	
Academics	On the academic front, he holds Bachelor of engineering in Electronics & Communications) from IIT Roorkee	
Remuneration proposed to be paid	₹25,00,000	
Remuneration last drawn	₹15.00,000	
Shareholding	None	
Disclosure of inter-se relationships between directors and KMP	None	
Number of Board Meeting attended for FY 2024-2025	6	
Board Memberships in Indian public limited companies whether listed or not	<p>Non-Executive - Independent Director of</p> <ol style="list-style-type: none"> Star Health and Allied Insurance Company Limited Ugro Capital Limited ACC Limited MK Ventures Capital Limited One 97 Communications Limited <p>Director of</p> <ol style="list-style-type: none"> Paytm Money Limited 	
Number of other Directorships*	Nil	
Committee details**	No. of post of Membership	9
	No. of post of Chairmanship	4
Listed entities from which the person has resigned in the past three years	None	

* Excludes Directorship held in foreign companies and Section 8 companies

** Pursuant to Regulation 26(1) of the SEBI LODR, committees considered are Audit Committee and Stakeholders Relationship Committee, including this Company.

Committee Membership(s) includes Chairpersonship(s).

Name of the Director	Ms.Rajni Sekhri Sibal
Category	Non-Executive Independent Director
DIN	09176377
Age	64
Date of first appointment on the Board of Star Health	23 May, 2021
Nature of expertise	<p>Ms.Rajni Sekhri Sibal is an Independent Director of Star Health and former Indian Administrative Services officer of the Haryana cadre. She was the former Secretary to the Government of India. At present, Rajni is the Independent External Monitor of SEBI, the Security Exchange Board of India.</p> <p>Ms.Rajni Sekhri Sibal is the first woman to have topped the All India Civil Service Examinations in 1986 Batch.</p> <p>In her last assignment Rajni was posted as the first Secretary of the Ministry of Fisheries and was responsible for bringing about a sustained and accelerated growth in the blue economy.</p> <p>Prior to which, she worked as Additional Secretary, Ministry of Home Affairs, Government of India, and was in charge of Disaster Management, International Cooperation and homeland security of India. In her previous assignment as Additional Secretary, Ministry of Skill Development and Entrepreneurship, Rajni was responsible for the entrepreneurship vertical. Before which, as a Joint Secretary in the Ministry of Agriculture, she was entrusted with the task of policy-making and project formulation with special focus on production enhancement and processing.</p> <p>Ms.Rajni Sekhri Sibal worked as Director Health Insurance Max India and led Max's initiative into health insurance. She helped develop the business proposition and set up the Joint Venture – Max Bupa Health Insurance.</p> <p>In the initial fifteen years of her career, Rajni worked in the Government of Haryana, both at the implementation as well as public policy formulation levels in various fields including: Industry, Finance, Employment, Education, Urban Planning, Rural Development and Environment. Rajni has also headed the Haryana Institute of Public Administration and the National Institute for Entrepreneurship and Small Business Development and worked at the LBS National Academy of Administration.</p> <p>She is the recipient of the Indian of the Year 2013 Award for integrity and courage.</p> <p>She is an alumnus of Welham Girls, a science graduate and a Masters in Psychology and Economics.</p> <p>Her expertise lies in strategy, policy formulation, project management and in leading multi-cultural teams. She is process driven in her approach and her core strength is strategic planning.</p> <p>She is credited with several published articles and has authored several books: 'Tools for Monitoring'; 'Clouds End and Beyond'; 'Kamadhenu'; 'Fragrant Words'; 'Are You Prepared for a Disaster?'; 'The Haunting Himalayas' and 'Asariri'.</p>
Academics	On the academic front, she holds Bachelor of Science and Masters in Psychology and Economics
in Remuneration proposed to be paid	₹25,00,000
Remuneration last drawn	₹15.00,000
Shareholding	None
Disclosure of inter-se relationships between directors and KMP	None
Number of Board Meeting attended for FY 2024-2025	6

Board Memberships in Indian public limited companies whether listed or not	Non-Executive - Independent Director of <ol style="list-style-type: none"> Star Health and Allied Insurance Company Limited Raghav Productivity Enhancers Limited Birla Corporation Limited Director of <ol style="list-style-type: none"> GKN Driveline (India) Limited Paytm Payments Bank Limited Aviva Life Insurance Company India Limited
Number of other Directorships*	Nil
Committee details**	No. of post of Membership 5 No. of post of Chairmanship 1
Listed entities from which the person has resigned in the past three years	None

* Excludes Directorship held in foreign companies and Section 8 companies

** Pursuant to Regulation 26(1) of the SEBI LODR, committees considered are Audit Committee and Stakeholders Relationship Committee, including this Company.

Committee Membership(s) includes Chairpersonship(s).

The Board recommends the Special Resolution set out at Item No. 3 to Item No 6 of the Notice for approval of the Members.

ITEM NO 7

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Based on the recommendations of the Audit Committee, the Board of Directors of the Company at its Meeting held on 29 July, 2025, has approved the appointment of M/s. Chitra Lalitha & Associates, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. P2021TN085400) as the Secretarial Auditor of the Company to hold the office for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

M/s Chitra Lalitha & Associates is a Firm of Company Secretaries founded by Ms. B. Chitra, Company Secretary in practice since 1998 based out of Chennai and is renowned for its commitment to quality and precision. The Firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s Chitra Lalitha & Associates has a team of 5 members including 5 partners and focused on providing comprehensive professional services in corporate law and SEBI regulations offering strategic solutions to ensure regulatory compliance.

The Firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, SEBI LODR and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are interested in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

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

Jayashree Sethuraman
Company Secretary
Membership No : F12977

Place: Chennai
Date: 28 August, 2025

NOTES:

1. In compliance with the provisions of the Companies Act 2013 ("Act"), Ministry of Corporate Affairs ("MCA") Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the Nineteenth AGM is being held through VC / OAVM on **Tuesday, 23 September, 2025 at 16.00 Hours (IST)**. The deemed venue of the AGM shall be the Corporate office of the Company situated at No: 148, Acropolis, Dr. Radha Krishnan Salai, Mylapore, Chennai - 600 004.
2. In accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with clarification/guidance on applicability of secretarial standards 1 and 2 dated 15 April, 2020 issued by the ICSI.
3. The Company has appointed M/s. KFin Technologies Limited (KFinTech), Registrar and Transfer Agent ('RTA') of the Company, to provide VC/OVAM and e-voting facility for the AGM of the Company.
4. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated 19 September, 2024 read with other relevant circulars respectively in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 read with previous circulars (collectively referred as Applicable Circulars) in relation to "Relaxation from compliance with certain provisions of the SEBI Listing Regulations due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue and provided relaxation on sending hard copy of annual report to shareholders. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated 07 October, 2023 ("SEBI Circular") allowing inter-alia, conduct of AGM's through Video Conferencing/ Other Audio - Visual Means ("VC/ OAVM"), In compliance with the above MCA Circulars and SEBI Circulars the 20th AGM of the members of the Company is being held through VC / OAVM. The corporate office of the Company shall be deemed to be the venue for the AGM
5. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under section 105 of the Act will not be available for the AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
6. Members attending the 20th AGM through VC/OAVM shall be counted for the purpose of reckoning the Quorum under section 103 of the Companies Act, 2013.
7. Each member present at the meeting shall be entitled to one vote for every equity share held.
8. Members may join the 20th AGM through VC/OAVM by following the procedure which shall be kept open for the Members from 15:45 hours. i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM 15 minutes after the scheduled time to start the 20th AGM. The detailed instructions for participating in the 20th AGM through VC/OAVM are given as a separate attachment to this Notice.
9. Members may note that the VC/OAVM provided by KFinTech, allows participation of at least 2000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, and Auditors, can attend the AGM without any restriction on account of first-come-first-served principle.
10. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3 November, 2021 and circular No. SEBI/HO/MIRSD/ -PoD-1/P/CIR/2023/37 dated March 16, 2023, inter alia mandated furnishing of PAN, email address, mobile number, bank account details, specimen signatures and nomination by shareholders holding shares in physical form and also mandated that any service request shall be entertained only upon registration of the PAN, Bank details and the nomination. SEBI has further directed that the folios wherein any one of the above cited document/details are not available on or after 01 October, 2023, shall be frozen by the RTA. SEBI had also asked the shareholders to ensure their PAN is linked to Aadhaar prior to 30 June, 2023 as specified by the Central Board of Direct Taxes to avoid freezing of their folio. KFinTech has sent reminder physical letters/e-mail to all the shareholders of the Company holding shares in physical form in this regard on May 20, 2023 requesting them to furnish the required documents/ details within due timelines.
11. Members are requested to Update and/or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by following the steps as given below:-
 - A. FOR SHARES HELD IN ELECTRONIC FORM:**
to their Depository Participants (DPs).
 - B. FOR SHARES HELD IN PHYSICAL FORM:**
please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at investors@starhealth.in or "KFinTech" einward.ris@kfintech.com.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website <https://www.starhealth.in> and on the website of the Company's Registrar and Transfer Agents, Kfin Technologies Limited ("KFinTech") at <https://www.kfintech.com> It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. SEBI vide its notification dated 24 January, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Transfer Agents, Kfin Technologies Limited ("KFinTech"), for assistance in this regard. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022, the Company can issue the securities in dematerialized form only while processing the following service request: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Subdivision / Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission and viii. Transposition. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFinTech, for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website : <https://www.starhealth.in>.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar and Transfer Agents, Kfin Technologies Limited ("KFinTech"), the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
15. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.starhealth.in>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Transfer Agents, Kfin Technologies Limited ("KFinTech") in case the shares are held in physical form.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
17. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before 11 September, 2025 through email on investors@starhealth.in. The same will be replied by the Company suitably.
18. The Register of Directors and Key Managerial Personnel and their share holding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to investors@starhealth.in.
19. In compliance with the above referred MCA Circulars and SEBI Circulars Notice of the AGM along with the Annual Report 2024-25 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 2024-25 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 2024-25 will also be available on the Company's website www.starhealth.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com> and CDSL <https://www.evoting.cdsi.com>.
20. 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.
21. 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.
22. All correspondence related to change of address, change in e-mail ID already registered with the Company, transfer / transmission of shares, issue of duplicate share certificates, Company mandates and all other matters relating to

the shareholding in the Company may be made to M/s. Kfin Technologies Ltd., the Registrar and Share Transfer Agent ("RTA"/"KFinTech"). The Members holding shares in electronic form may send such communication to their respective Depository Participant/s (DPs).

Kfin Technologies Limited.

Selenium Tower B, Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Hyderabad – 500 032

Email: einward.ris@kfinotech.com

Website: www.kfinotech.com

Toll Free No.: 1800-309-4001

23. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date i.e. 12 September, 2025 will only be considered eligible for the purpose of remote e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
24. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolution proposed to be passed at AGM by electronic means. The detailed instructions for e-voting are given as a separate attachment to this Notice. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on close of business hours of **12 September, 2025 (Friday)** i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place (remote e-voting).
25. As per Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Notice of AGM may be served on the Members through electronic means. Members who have registered e-mail IDs are being sent this Notice of AGM by e-mail.
26. AGM Notice can be downloaded from the Company's website i.e. www.starhealth.in.
27. Members may also note that the Annual Report will also be available on the Company's website viz., www.starhealth.in. for their download.
28. Resolutions passed by the Members through AGM by electronic means are deemed to have been passed as if they have been passed at a General Meeting of the Members
29. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on and a person who is not a Member as on the record date should treat this Notice for information purposes only.
30. Once the vote on a resolution stated in this Notice is cast by shareholder through Remote e-voting, the shareholder shall not be allowed to change it subsequently and such e-vote shall be treated as final.
31. The Board of Directors of the Company has appointed Mr. Mirza Ismail Irshad Ahmed, Practicing Company Secretary (Membership No. F11458), as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
32. The Scrutinizer's decision on the validity of the vote shall be final.
33. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
34. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.starhealth.in immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
35. Instructions and other information relating to remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM are given in this Notice. The Company will also send a communication which inter-alia would contain details about User ID and Password along with a copy of this Notice to the members, separately.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

1. In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
2. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 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 **10.00 hours (IST) on Saturday, 20 September, 2025 and will end at 17:00 hours (IST) on Monday, 22 September, 2025.**
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person holding shares in physical form and non- individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with Kfintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
7. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
8. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

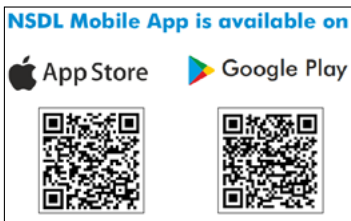
Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

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
1. Users already registered for IDeAS facility of NSDL may follow the following procedure: <ol style="list-style-type: none"> Click on URL:https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password for accessing 'IDeAS' On successful authentication, you will enter your IDeAS service login. click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side. Click on "Active e-voting Cycles" option under e-voting. 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. 	1. Users already registered for Easi/Easiest facility of CDSL may follow the following procedure: <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com and Click on New System Myeasi Login with your registered User ID and Password for accessing Easi / Easiest The User will see the e-Voting Menu. The Menu will have links of ESPI.e. KFinTechce-Voting Portal. Click on the Company name or e-voting service provider and you will be redirected to KfinTech website for casting the vote during the remote e-voting period.
2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> To register click on URL : https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed to complete registration using your DPID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. I above to cast your vote. 	2. User not registered for Easi/Easiest <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. I above to cast your vote

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
3. Alternatively by directly accessing the e-Voting website of NSDL	3. Alternatively, by directly accessing the e-Voting website of CDSL
1) Open URL: https://www.evoting.nsdl.com/ 2) Click on the button "Login" which is available under 'Shareholder/Member' section. 3) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), login type, Password / OTP and a Verification Code as shown on the screen. 4) Post successful authentication, you will enter the e-voting module of NSDL. 5) Click on "Active E-voting Cycles / VC or OAVMs" option under e-voting. Click on Company name or e-Voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.	i) Visit URL: : https://evoting.cdslindia.com/Evoting/EvotingLogin ii) Provide your demat Account Number and PAN No. iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv) On successful authentication, you will enter the e-voting module of CDSL. Click on Company name or e-voting service provider and you will be redirected to KfinTech website for casting the vote during the remote e-voting period.
4. This instruction is only for NSDL Provide bifurcation as shown in point 3 and keep it blank for CDSL	
	

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

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility.
- II. 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.
- III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication

Important note:

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

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

Contact details in case of technical issue on NSDL website.	Contact details in case of technical issue on CDSL website
Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 1800 1020 990 and 022 4886 7000	Please contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43 and 1800 210 9911

DETAILS ON STEP 2 ARE MENTIONED BELOW:

- I. **Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**
 - (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - 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.
- 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, 12 September, 2025** ("Eligible Members"), shall be entitled to exercise their right to vote by remote e-voting on the resolutions specified in the Notice.

DETAILS ON STEP 3 ARE MENTIONED BELOW:**INSTRUCTIONS FOR ALL THE SHAREHOLDERS, INCLUDING INDIVIDUAL, OTHER THAN INDIVIDUAL AND PHYSICAL, FOR ATTENDING THE AGM THROUGH VC/ OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:-**

- Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by "KFinTech". Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above..
- 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.
- Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- 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.
- 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 **17.00 Hours (IST) on Thursday, 18 September, 2025**. They may mark the email subject as "AGM 2025 queries"
- 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.
- A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

- 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 **10.00 hours (IST) on 16 September, 2025 to 17.00 hours (IST) on 18 September, 2025**. 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.
 - Post your Question :** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from **10.00 hours (IST) on 16 September, 2025 to 17.00 hours (IST) on 18 September, 2025**.
 - 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.
 - The Members, whose names appear in the Register of Members/List of Beneficial Owners as on the close of **Friday, 12 September, 2025**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- Members of the Company who have purchased the shares of the Company after the dispatch of the Notice but before the cutoff date may contact KFintech at Tel No. 1-800-309-4001 (toll free) to obtain login id and password or send a request to einward.ris@kfintech.com.
- 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.
 - The results of the electronic voting shall be declared to the Stock Exchanges, not later than 48 hours of conclusion of the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

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

Jayashree Sethuraman
Company Secretary
Membership No: F12977

Place: Chennai
Date: 28 August, 2025

Registered Office:

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

Corporate Office

No.148, Acropolis Building, RadhaKrishnan Salai,
Mylapore, Chennai 600004.

Board's Report

The Directors have pleasure in presenting the 20th Annual Report on business and operations of Star Health and Allied Insurance Company Limited (**the Company**), along with the audited financial statements for the financial year ended 31 March, 2025.

BUSINESS OUTLOOK

The Company received approval from the Insurance Regulatory and Development Authority of India (**IRDAI**) on March 16, 2006 to carry on General Insurance business to underwrite Health, Personal Accident and Travel Insurance. Since, then the Company had been servicing the public in the Health insurance segment. The Company has renewed its IRDAI license within the stipulated time for FY 2024-25.

FINANCIAL HIGHLIGHTS

Particulars	₹ in crores	
	FY 2024-25	FY 2023-24
Gross Direct Premium	16,716.20	15,254.45
Net Earned Premium	14,822.20	12,938.27
Claims Paid	10,353.27	8,913.60
Net Incurred Claims	10,419.37	8,593.96
Net Commission	2,240.72	1,859.64
Operating Expenses	2,540.61	2,395.36
Investment Income	1,279.03	1,083.11
Profit before Tax	861.05	1,128.85
Profit after Tax	645.86	845.01

CHANGE IN THE NATURE OF BUSINESS

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

INVESTMENTS

The investment assets was ₹17,898.37 crores (PY ₹15,490.89 crores) and the weighted average yield on income bearing investments was 7.79 % as on 31 March, 2025 (PY 7.66%).

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

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

RESERVES & SURPLUS

The Company has not made any apportionment to Capital Reserve, Capital Redemption Reserve, General Reserves or any other reserves including the Debenture Redemption Reserve.

SOLVENCY

IRDAI requires insurance companies to maintain a minimum solvency of 1.5 times, which is calculated in a manner as specified in the IRDAI (Actuarial, Finance and Investment) Regulations, 2024.

The solvency position of the Company as at 31 March, 2025 was 2.21 times (PY 2.21 times).

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

The Company continues to grow through prudent underwriting practices, strong retention of premium coupled with diversified investments portfolio, control over incurred claims ratio and rationalizing expenses. The Company's core values - Customer Centricity, Innovation and Transparency are established through efficient and effective customer service and robust digital infrastructure.

SHARE CAPITAL

During the year, the Company allotted 25,03,078 equity shares to eligible employees under the Employee Stock Option Scheme -ESOP 2019.

The equity shares allotted during the year rank paripassu with the existing equity shares issued by the Company. As on 31 March, 2025 the issued, subscribed and paid-up equity share capital of the Company stood at ₹587.79 crores (PY- 585.28 crores) comprising of 58,77,86,459 equity shares (PY- 58,52,83,381 equity shares) of face value of ₹10 each.

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

NON-CONVERTIBLE DEBENTURES (NCD'S)

The Company had issued NCD's that are listed, unsecured, fully paid up, redeemable and issued in the nature of 'subordinated debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015, which was substituted by IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable rules, laws and regulations.

The NCD's are listed on the Debt market segment of National Stock Exchange of India Limited.

As at 31 March, 2025, the Company had 4700 outstanding NCD's with face value of ₹10,00,000 each aggregating to ₹ 470 crores (Rupees Four hundred and Seventy crore only). The details of the NCD's are as given below.

ISIN	INE575P08032	INE575P08040
Issue Date	29 September, 2021	28 October, 2021
Number of Debentures	4000	700
Face value per Debenture	₹10,00,000	₹10,00,000
Interest Rate per annum	8.75%	8.75%
Listed / unlisted	Listed	Listed
Call date	30 September, 2026	29 October, 2026
Redemption date	29 September, 2028	29 October, 2028

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

CREDIT RATING

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

The rating letters can be accessed at

https://d28c6jni2fmamz.cloudfront.net/Credit_Rating_India_Ratings02102024_fec1ededca.pdf

https://d28c6jni2fmamz.cloudfront.net/Creditratings_Outcome_1_Apr_2025_a4ec0a99ff.pdf

ISSUER RATING

During the year under review, India Rating and Research Private Limited and Care Ratings Limited has assigned long-term issuer rating of AA+ Stable for the Company.

The issuer rating can be accessed at

https://d28c6jni2fmamz.cloudfront.net/Credit_Rating_India_Ratings02102024_fec1ededca.pdf

https://d28c6jni2fmamz.cloudfront.net/Credit_Rating05042024_2a3e45c92f.pdf

LOANS RECEIVED FROM DIRECTORS AND/OR THEIR RELATIVES:

Your Company has not received any loans from the Directors or their relatives for the financial year ended 31 March, 2025,

DEPOSITS

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

DIVIDEND

The Board has not recommended any dividend for the financial year ended 31 March, 2025.

POLICY ON DIVIDEND DISTRIBUTION

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not paid any dividends during the year and hence there is no requirement to transfer unpaid or unclaimed dividends to Investor Education and Protection Fund as on 31 March, 2025.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to section 129 (3)(1) of the Companies Act 2013 (the Act) read with rule 5 of Companies (Accounts) Rules, 2014 the Company does not have any associate, Joint Venture or Subsidiary as on 31 March, 2025. Hence, the disclosure under Section 129(2) of the Act in Form AOC-1 is not applicable.

BOARD OF DIRECTORS

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

As on 31 March, 2025, the Board of the Company consisted of nine (9) Directors, out of which five (5) are Non-Executive Independent Directors including two (2) women Non-Executive Independent Directors, three (3) Non-Executive Nominee Directors and one (1) Managing Director and Chief Executive Officer (MD and CEO).

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

CHANGE IN THE BOARD OF DIRECTORS-MARCH 31, 2025

During the year under review, due to personal reasons and professional occupancy Mr.Berjis Minoo Desai (DIN: 00153675) has resigned as Non-Executive Independent Director of the Company on 23 April, 2024 resulting in resignation before the completion of his tenure as Non-Executive Independent Director.

Further as per sub-clause (j) of clause (2) of Section C of Schedule V of SEBI LODR Mr.Berjis Minoo Desai has confirmed that there were no material reasons behind the said resignation.

MEETINGS OF THE BOARD

During the year under review, six (6) Board meetings were held.

Detailed information on the same is provided in the Report on Corporate Governance (**Annexure 1**) which forms part of the Annual Report.

COMMITTEES OF THE BOARD

The below are the committees constituted by the Board

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

The details of composition, terms of reference and number of meetings held for the respective Committees are available in the Report on Corporate Governance (**Annexure 1**), which forms a part of the Annual Report.

DIRECTORS RETIRING BY ROTATION

In accordance with Section 152 of the Act and the Company's Articles of Association, Mr. Deepak Ramineedi, (DIN: 07631768) Non-Executive Nominee Director, Safecrop Investments India LLP retires by rotation in the ensuing Annual General Meeting (AGM) and is eligible for re-appointment. Mr. Deepak Ramineedi offers himself for re-appointment. He is not disqualified under Section 164 of the Act.

A resolution seeking the approval of the members and other details as required under the statutory provisions forms part of the Notice of the AGM.

INDEPENDENT DIRECTORS

All the Independent Directors of the Company have declared that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 25 of the SEBI LODR, each as amended.

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

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

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

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

The Company has in place a Board approved performance evaluation framework, which lays down Guidelines for annual performance evaluation of the Board and its Committee(s), MD and CEO, Individual Directors and Independent Directors.

KEY MANAGERIAL PERSONNEL (KMPS)

Pursuant to Section 203 of the Act and IRDAI CGR 2024, the KMPS of the Company as on 31 March, 2025 are as given below

1. Mr. Anand Roy, MD and CEO
2. Mr. Nilesh Kambli, Chief Financial Officer
3. Ms. Jayashree Sethuraman, Company Secretary
4. Mr. Aneesh Srivastava, Chief Investment Officer
5. Ms. Radha Vijayaraghavan, Chief Compliance Officer
6. Mr. Ashwani Kumar Arora, Appointed Actuary

CHANGES IN KMP

Mr. Vishwajeet Mohnot ceased to be the Chief Compliance Officer and Ms. Radha Vijayaraghavan was appointed as Chief Compliance Officer with effect from 30 April, 2024.

Dr. Sriharsha Achar Chief Human Resource Officer was reclassified as non KMP with effect from 06 May, 2024.

Further on account of re-organisation at top management level, Mr. Amitabh Jain, Chief Operating Officer, Mr. Himanshu Walia, Chief Marketing Officer, Mr. Vikas Sharma, Chief Distribution Officer, Mr. Biju Menon, Chief Business Officer, Mr. Mukesh Sharma, Chief Digital Transformation Officer and Mr. Vishwajeet Mohnot, Executive President were re-classified as non- KMP with effect from 30 July, 2024.

Mr. Kapil Punwani resigned as the Chief Risk Officer of the Company with effect from 22 November, 2024.

Consequent to resignation of Mr. Chandrasekhar Dwivedi as the Appointed Actuary of the Company with effect from 03 May, 2024, Mr. Ashwani Kumar Arora was appointed as the Appointed Actuary of the Company with effect from 18 December, 2024.

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

The Company has a Board approved Policy relating to Nomination and Remuneration of the Directors, KMP and Other Employees. The policy strives to establish an effective governance of compensation and sound remuneration structure for the Directors, KMPS and other employees. Further, it aims at preventing situations of conflict of interest while appointing any employee or member of the Board.

The said policy is hosted on the company's website under the web link https://d28c6jni2fmamz.cloudfront.net/Nomination_and_remuneration_policy_24aee0fd19.pdf

CORPORATE GOVERNANCE

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

with the certificate from a Practicing Company Secretary certifying compliance, which is enclosed as **Annexure A** which forms a part of the Annual Report.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Board and senior management. The Code is hosted on the company's website under the web link https://d28c6jni2fmamz.cloudfront.net/code_of_conduct_09a08d8c20.pdf

The Board and the Senior Management have affirmed compliance with the aforesaid code for the financial year ended 31 March, 2025.

The MD and CEO certification in this respect is enclosed as **Annexure – B** to the report on Corporate Governance (**Annexure 1**), which forms a part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

During the year under review, consequent to appointment of Mr. Rajeev Kher as Non-Executive Independent Director of the Company, the Board reconstituted the CSR Committee on 25 June, 2024.

The Company has formulated the Policy on Corporate Social Responsibility, which sets out the framework guiding the Company's CSR activities. The Policy also sets out the framework for selecting and implementing CSR activities.

The Policy is hosted on the company's website under the web link https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf

The Composition of the Committee, expenditure incurred and the CSR Activities undertaken during FY 2024-25 forms part of the Report on CSR (**Annexure II**), which forms part of the Annual Report.

VIGIL MECHANISM/WHISLE BLOWER POLICY

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

LISTING ON STOCK EXCHANGES

The Company's equity shares are listed on National Stock Exchange of India Limited and BSE Limited.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year, the Company did not transfer any shares or unclaimed dividends to IEPF.

AUDITORS

A. Statutory Auditors

M/s. Brahmayya & Co, Firm Registration Number: 000511S and M/s. V Sankar Aiyar & Co, Firm Registration Number: 109208W retired as the joint statutory auditors of the Company at the 19th AGM of the Company.

M/s. T R Chadha & Co LLP (FRN: 006711N) and M/s. MSKA & Associates (FRN: 105047W) were appointed as the joint statutory auditors for a term of 4 years commencing from the conclusion of the Nineteenth AGM of the Company till the conclusion of the Twenty-third AGM of the Company.

The joint statutory auditors were present in the last AGM.

B. Secretarial Auditor

Pursuant to 204 of the Act and the SEBI LODR, M /s. Chitra Lalitha & Associates, a firm of Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company for FY 2024-25.

C. Concurrent Auditor

M/s. Singhi & Co, Chartered Accountants were appointed as Concurrent Auditors to carry out concurrent audit of the investment functions for FY 2024-25.

D. Internal Auditor

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

AUDIT REPORTS, QUALIFICATIONS AND ADVERSE REMARKS

The Company did not receive any audit qualifications/adverse remarks from the Statutory Auditors, Secretarial Auditors, Concurrent Auditors and Internal Auditors for FY 2024-25.

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

REPORTING OF FRAUDS BY AUDITORS

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

MAINTENANCE OF COST RECORDS

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

SECRETARIAL STANDARDS

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

RELATED PARTY TRANSACTIONS

In compliance with Section 188 of the Act read with the Rules made thereunder, Regulation 23 of SEBI LODR and the IRDAI CGR 2024 the Company has formulated a Policy on Related Party Transactions. The Policy is hosted on the company's website at: https://d28c6jni2fmamz.cloudfront.net/Related_Party_Transactions_Policy_ab744f2a20.pdf

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

The details of related party transactions are disclosed in Note No.5.2.7 of the Notes to Financial Statements for FY 2024-25.

ANNUAL RETURN

Pursuant to Section 92(3), Section 134 of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return in Form MGT-7 for FY 2024-25 will be hosted on the website of the Company under the web link: https://d28c6jni2fmamz.cloudfront.net/MGT_725_f4f2ac2271.pdf

RISK MANAGEMENT FRAMEWORK

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

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

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

PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace. The detailed disclosure on the same is provided in the Report on Corporate Governance (**Annexure 1**) which forms part of the Annual Report.

The statement as required under Companies (Accounts) Second Amendment Rules, 2025 as on 31 March, 2025 is given below

- number of complaints of sexual harassment received in the year: 9
- number of complaints disposed off during the year: 6 and
- number of cases pending for more than ninety days :1

MATERNITY BENEFIT ACT 1961

The Company is in compliance with all provisions of the Maternity Benefit Act 1961.

PARTICULARS OF REMUNERATION -EMPLOYEES

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report as **Annexure IV**.

The statement containing particulars of employees as required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Annual Report. Pursuant to Section 136 of the Act, the Annual Report including Financial Statements are being sent to the Members of the Company excluding the aforesaid statement.

Further, in terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at investors@starhealth.in

FOREIGN EXCHANGE - EARNINGS AND OUTGO

(₹ in crores)

Description	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	0.87	-
Foreign Exchange Outflow	3.97	2.73

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The details of energy and technology absorption is disclosed in Business Responsibility and Sustainability Report for the year ended 31 March, 2025 and forms part of the Annual Report as **Annexure V**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI LODR read with the various circulars issued by SEBI the report on BRSR for FY 2025 forms part of the Annual Report as **Annexure V**.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

ESOP 2019

The Board and the Members vide their resolution dated 6 August, 2019 had approved the ESOP 2019 for issuance and allotment of 2,40,05,326 (Two crore, Forty lakhs, Five thousand, Three Hundred and Twenty Six) equity shares under the said plan, out of which 2,20,80,622 (Net) options were granted till FY 2024-25 to the employees.

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

Particulars	ESOP- 2019												
(a) Options granted (Net)	2,20,80,622												
(b) Options vested	1,89,81,634												
(c) Options exercised	1,57,28,411												
(d) The total number of shares arising as a result of exercise of option	1,57,28,411												
(e) Number of Options lapsed	35,06,218												
(f) The exercise price in ₹	142.43 480.50 486.00 488.96 528.53 555.75 584.30 593.70 604.85 607.55 613.35 711.60 719.05												
(g) Variation of terms of options	Nil												
(h) Money realized by exercise of options	₹ 2,40,97,78,357												
(i) Total number of options in force (Outstanding Options)	63,52,211												
(j) Options granted to Key Managerial Personnel as on 31 March, 2025	53,46,715												
Key managerial personnel	<table> <tr> <th>Name of the KMP</th><th>No. of Options Granted</th></tr> <tr> <td>Mr. Anand Roy</td><td>33,60,746</td></tr> <tr> <td>Mr. Nilesh Kambli</td><td>12,11,028</td></tr> <tr> <td>Mr. Aneesh Srivastava</td><td>7,42,985</td></tr> <tr> <td>Ms. Jayashree Sethuraman</td><td>21,956</td></tr> <tr> <td>Ms. Radha Vijayaraghavan</td><td>10,000</td></tr> </table>	Name of the KMP	No. of Options Granted	Mr. Anand Roy	33,60,746	Mr. Nilesh Kambli	12,11,028	Mr. Aneesh Srivastava	7,42,985	Ms. Jayashree Sethuraman	21,956	Ms. Radha Vijayaraghavan	10,000
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Mr. Anand Roy	33,60,746												
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Mr. Aneesh Srivastava	7,42,985												
Ms. Jayashree Sethuraman	21,956												
Ms. Radha Vijayaraghavan	10,000												
(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil												
(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil												

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

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

MANAGEMENT REPORT

In accordance with Part IV, Schedule B of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report forms a part of the financial statements.

EMPLOYEE STOCK OPTION PLAN (ESOP)-

The Company has introduced Employee Stock Option Plan to motivate the eligible employees and to give them an opportunity to participate in the Company's growth, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and attract new talent.

ESOP 2024

The Board of Directors in their meeting on 11 February, 2025 had approved the Employee Stock Option Plan 2024 and the same was subsequently approved by the Shareholders vide Postal Ballot dated 15 March, 2025.

The Stock Exchanges have granted the in principle approval for the scheme on 17 June, 2025.

In compliance with Section 62(1) (b) of the Act, rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the salient features of the ESOP 2024 are stated as below:

Particulars	ESOP- 2024
(a) Options granted (Net)	Nil
(b) Options vested	Nil
(c) Options exercised	Nil
(d) The total number of shares arising as a result of exercise of option	Nil
(e) Options lapsed	Nil
(f) The exercise price	Nil
(g) Variation of terms of options	Nil
(h) Money realized by exercise of options	Nil
(i) Total number of options in force	Nil
(j) Options granted to Key Managerial Personnel as on 31 March, 2025	Nil
(ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant Board sub-Committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

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

- in the preparation of the Annual Accounts for the year ended 31 March, 2025 the applicable Accounting Standards have been followed and there are no material departures;
- appropriate accounting policies have been selected and applied consistently and such judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended 31 March, 2025 and of the profit of the Company for the financial year ended 31 March, 2025;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Place: Chennai
Date: 29 July, 2025

Anand Roy
Managing Director & CEO
DIN: 08602245

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 Company's governance philosophy is rooted in the belief that sound governance practices are essential not only for compliance but also for strategic growth and stakeholder confidence.

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

The Company has complied with the prescribed Act, Guidelines and Regulations for FY 2024-25.

The Corporate Governance structure broadly comprises the Board of Directors and the various Committees of the Board at the apex level and the Management structure, monitoring internal control systems, Risk Management Framework, Statutory & other Audits, Information System controls, approved procedures of delegation, and reporting at the operational level. This governance structure enables the Company to uphold high standards of corporate conduct, meet regulatory expectations, and deliver value to all stakeholders.

2. THE BOARD

The Board is at the core of our corporate governance framework, which oversees and ensures that the Company serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed, diverse and independent Board is necessary to ensure the highest standards of corporate governance. The Directors acknowledge their duties as prescribed under the Act, the rules framed thereunder, Guidelines and the Regulations.

The composition of the Board as at the year ended 31 March, 2025 is as given below:

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

Through regular meetings, strategic reviews, and performance evaluations, the Board remains actively involved in shaping the Company's vision, monitoring execution, and ensuring that governance practices evolve in line with regulatory expectations and global best practices.

Board Composition

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

As on 31 March, 2025, the Board comprised of Nine (9) Directors out of which five (5) are Non-Executive Independent Directors including 2 Independent Women Directors, three (3) Non-Executive Non Independent Nominee Directors and the MD and CEO.

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

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

In the opinion of the Board, the independent directors fulfil the conditions specified in SEBI LODR and are independent of the management.

Board Competence

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

Name	DIN	Category Executive/ Non-Executive	Designation	Qualification	Field of Specialization
Mr. Rajeev Kher	01192524	Non –Executive	Independent Director	Indian Administrative Service	International Trade, Industrial Policy, Environmental Management, and Global Governance
Mr. Deepak Ramineedi	07631768	Non –Executive	Nominee Director Safecrop Investments LLP	B Tech (Electrical Engineering), MBA	Equity Investments
Mr.Sumir Chadha	00040789	Non –Executive	Nominee Director Safecrop Investments LLP	BSE(Computer Science) & MBA	Investments
Mr. Utpal Hemendra Sheth	00081012	Non –Executive	Nominee Director of Late Mr.Rakesh Jhunjhunwala	B.Com, CWA, CFA	Investments

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

In compliance with the SEBI LODR and IRDAI CGR 2024 the Board has identified the core skills / expertise / competencies for the effective functioning of the Company which are listed below:

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

Attendance of directors in the Board meetings held during FY 2024-25

During the year, six Board meetings were held.

Name of the director	No. of Board meeting						Held during tenure	Attended	%
	1	2	3	4	5	6			
	30 April, 2024	30 July, 2024	23 September, 2024	29 October, 2024	28 January, 2025	20 March, 2025			
Mr. Anand Roy	P	P	P	P	P	P	6	6	100
Ms.Anisha Motwani	P	P	P	P	P	P	6	6	100
Mr.Rohit Bhasin	P	P	P	P	P	P	6	6	100
Ms.Rajni Sekhri Sibal	P	P	P	P	P	P	6	6	100
Mr. Rajeev Krishnamuralilal Agarwal	P	P	P	P	P	P	6	6	100
Mr. Rajeev Kher	NA	P	P	P	P	P	5	5	100
Mr.Sumir Chadha	P	P	LOA	P	P	P	6	5	83.33
Mr. Deepak Ramineedi	P	P	P	P	P	P	6	6	100
Mr. Utpal Hemendra Sheth	P	P	P	P	P	P	6	6	100

Notes:

P denotes present NA denotes not applicable LOA denotes leave of absence

The Board met at least four times a year and not more than one hundred and twenty days (120) days elapsed between any two meetings as prescribed under various statutes and regulations.

Details of Directorship/Chairpersonship/Membership as per SEBI LODR as on 31 March, 2025

Name of the Director	Position and Name of the Indian listed Entities in which he/she is a Director	No of Directorship in listed entities including this listed entity	No of Non-Executive Independent Directorship in listed entities including this listed entity	No. of Membership in Audit/ Stakeholders Committee in listed & Unlisted entities except Private Limited and Foreign Companies	No. of Chairmanship in Audit / Stakeholder Committee in listed & Unlisted entities except Private Limited & Foreign Companies
Mr. Anand Roy	Executive Director of Star Health and Allied Insurance Company Limited –Listed entity	1	0	1	0
Ms. Anisha Motwani	Non-Executive - Independent Director of following Indian listed entities 1. Star Health and Allied Insurance Company Limited 2. Raymond Lifestyle Limited 3. Motherson Sumi Wiring India Limited 4. Ceigall India Limited 5. Nuvama Wealth Management Limited formerly known as Edelweiss Securities Limited 6. Abbott India Limited Director of following Indian unlisted Public Limited entities 7. Versuni India Home Solutions Limited formerly known as Philips Domestic Appliances India Limited 8. Godrej Finance Limited	6	6	7	3
Mr. Rohit Bhasin	Non-Executive - Independent Director of following Indian listed entities 1. Star Health and Allied Insurance Company Limited 2. Dr. Lal Pathlabs Limited 3. Yatra Online Limited 4. ICICI Bank Limited Director of following Indian Public Limited entities 5. Indira IVF Hospital Limited 6. Bluestone Jewellery And Lifestyle Limited	4	4	9	5

Name of the Director	Position and Name of the Indian listed Entities in which he/she is a Director	No of Directorship in listed entities including this listed entity	No of Non-Executive Independent Directorship in listed entities including this listed entity	No. of Membership in Audit/ Stakeholders Committee in listed & Unlisted entities except Private Limited and Foreign Companies	No. of Chairmanship in Audit / Stakeholder Committee in listed & Unlisted entities except Private Limited & Foreign Companies
Ms.Rajni Sekhri Sibal	Non-Executive - Independent Director of following Indian listed entities 1. Star Health and Allied Insurance Company Limited 2. Raghav Productivity Enhancers Limited 3. Birla Corporation Limited Director of following Indian unlisted Public Limited entities 4. GKN Driveline (India) Limited 5. Paytm Payments Bank Limited 6. Aviva Life Insurance Company India Limited 7. International Center For Research On Women	3	3	5	1
Mr.Rajeev Krishnamuralilal Agarwal	Non-Executive - Independent Director of following Indian listed entities 1. Star Health and Allied Insurance Company Limited 2. Ugro Capital Limited 3. ACC Limited 4. MKVentures Capital Limited 5. One 97 Communications Limited Director of following Indian unlisted Public Limited entities 6. Paytm Money Limited	5	5	9	4
Mr. Rajeev Kher	Non-Executive - Independent Director of following Indian listed entities 1. Star Health and Allied Insurance Company Limited 2. Alkem Laboratories Limited Director of following Indian unlisted Public Limited entities 3. Airtel Payments Bank Limited 4. ICAI Registered Valuers Organisation	2	2	1	0

Name of the Director	Position and Name of the Indian listed Entities in which he/she is a Director	No of Directorship in listed entities including this listed entity	No of Non-Executive Independent Directorship in listed entities including this listed entity	No. of Membership in Audit/ Stakeholders Committee in listed & Unlisted entities except Private Limited and Foreign Companies	No. of Chairmanship in Audit / Stakeholder Committee in listed & Unlisted entities except Private Limited & Foreign Companies
Mr.Sumir Chadha	Nominee Director of following Indian listed entities 1. Star Health and Allied Insurance Company Limited 2. Aptus Value Housing Finance India Limited 3. India Shelter Finance Corporation Limited Director of following Indian unlisted Public Limited entities 4. Kiwi General Insurance Limited	3	0	0	0
Mr.Deepak Ramineedi	Nominee Director of following Indian listed entities 1. Star Health and Allied Insurance Company Limited Director of following Indian unlisted Public Limited entities 2. Kiwi General Insurance Limited	1	0	1	0
Mr.Utpal Hemendra Sheth	Nominee Director of following Indian listed entities 1. Star Health and Allied Insurance Company Limited 2. Metro Brands Limited 3. NCC Limited 4. Aptech Limited 5. Inventurus Knowledge Solutions Limited 6. Kabra Extrusion Technik Ltd	6	1	2	1

Disclosure of relationships between directors inter-se

The Directors of the Company are not related to each other.

Details of Securities held by Non-Executive Directors of the Company as on 31 March, 2025

Name of the Director	Designation	Nature of Security held	Securities held
Ms. Anisha Motwani	Non-Executive Independent Director	Equity Shares	5000
Mr. Rohit Bhasin	Non-Executive Independent Director	Equity Shares	5000

Familiarization programme

The Directors of the Company are familiarised with the nature of the Industry and the business of the Company through Board Meeting presentations on a quarterly basis. The Policy on familiarization of Independent Directors and the number of hours spent on such programs is hosted in the Company's website as mentioned below:

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

Number of hours spent- https://d28c6jni2fmamz.cloudfront.net/FP_2025_0c1016e094.pdf

Directors and Officers Insurance

In compliance with Regulation 25(10) of the SEBI LODR, the Company has in place a Directors and Officers Insurance Policy to indemnify its Directors and officers. The policy is currently in force.

CHANGE IN THE BOARD OF DIRECTORS FOR THE YEAR ENDED MARCH 31, 2025

During the year under review, due to personal reasons and professional occupancy Mr.Berjis Minoo Desai (DIN: 00153675) has resigned as Non-Executive Independent Director of the Company on 23 April, 2024 resulting in resignation before the completion of his tenure as Non-Executive Independent Director.

Meetings

The Audit Committee met four times during the year and has complied with Regulation 18(2) of SEBI LODR and IRDAI CGR 2024.

Date of Meeting				No. of Meetings
30 April, 2024	30 July, 2024	29 October, 2024	28 January, 2025	4

Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		30 April, 2024	30 July, 2024	29 October, 2024	28 January, 2025			
Chairperson								
Mr. Rohit Bhasin	Non-Executive Independent Director	P	P	P	P	4	4	100
Members								
Ms.Anisha Motwani	Non-Executive Independent Director	P	P	P	P	4	4	100
Mr. Rajeev Krishnamurarilal Agarwal	Non-Executive Independent Director	P	P	P	P	4	4	100
Ms.Rajni Sekhri Sibal	Non-Executive Independent Director	P	P	P	P	4	4	100
Mr. Rajeev Kher@	Non-Executive Independent Director	NA	P	P	P	3	3	100

Further as per sub-clause (j) of clause (2) of Section C of Schedule V of SEBI LODR Mr.Berjis Minoo Desai has confirmed that there were no material reasons behind the said resignation.

3. COMMITTEES OF THE BOARD

The Board has constituted the following Committees to have core attention on the various aspects of the operations and business.

- Audit Committee
- Investment Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Policyholders Protection Grievance Redressal and Claims Monitoring Committee
- Stakeholder Relationship Committee
- Information Technology Committee
- Board Administrative Committee

A. AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in compliance with the Section 177 (2) of the Act, Regulation 18 (1) of SEBI LODR and IRDAI CGR 2024.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		30 April, 2024	30 July, 2024	29 October, 2024	28 January, 2025			
Mr. Deepak Ramineedi	Non-Executive Nominee Director	P	P	P	P	4	4	100
Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	P	P	P	P	4	4	100

Notes:

P denotes present NA denotes not applicable

@ Appointed as member of the Committee with effect from 25 June, 2024.

Terms of Reference

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation to the board of directors of the Company (the "Board") for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications and modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Examination of the financial statement and auditor's report thereon;
- Monitoring the end use of funds raised through public offers and related matters;
- 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;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up thereon;
- 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;
- 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;
- 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;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as may be required / mandated by the Board from time to time and/ or

mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, as amended (including Section 177), the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders
25. Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
26. The Audit Committee shall mandatorily review the following information:
 - (1) management discussion and analysis of financial condition and results of operations;
 - (2) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal, audit reports relating to internal control weaknesses;
- (5) the appointment, removal and terms of remuneration of the internal auditor/concurrent auditor/statutory auditor shall be subject to review and recommendation by the Audit Committee; and
- (6) statement of deviations as and when becomes applicable:
 - (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

B. INVESTMENT COMMITTEE

The Investment Committee is constituted in line with the provisions of the IRDAI (Actuarial, Finance and Investment) Regulations, 2024 and IRDAI CGR 2024.

Meetings:

The Investment Committee met six times during the year and not more than four months have elapsed between any two successive meetings as required under IRDAI CGR 2024.

Date of Meeting						No. of Meetings
29 April, 2024	29 July, 2024	20 September, 2024	28 October, 2024	27 January, 2025	20 March, 2025	6

Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings						Held during tenure	Attended	%
		1	2	3	4	5	6			
		29	29	20	28	27	20			
		April, 2024	July, 2024	September, 2024	October, 2024	January, 2025	March, 2025			
Chairperson										
Mr. Anand Roy	MD AND CEO	P	P	P	P	P	P	6	6	100
Members										
Mr. Rohit Bhasin	Non-Executive Independent Director	P	P	P	P	P	P	6	6	100
Ms.Anisha Motwani	Non-Executive Independent Director	P	P	P	P	P	P	6	6	100
Mr.Utpal Hemendra Sheth	Non-Executive Independent Director	P	P	P	P	P	P	6	6	100

Name of the director	Designation	No. of Committee meetings						Held during tenure	Attended	%
		1	2	3	4	5	6			
		29 April, 2024	29 July, 2024	20 September, 2024	28 October, 2024	27 January, 2025	20 March, 2025			
*Mr.Sumir Chadha	Non-Executive Independent Director	LOA	LOA	P	P	LOA	P	6	3	50
Mr.Deepak Ramineedi	Non-Executive Nominee Director	P	P	P	P	P	P	6	6	100
Mr.Aneesh Srivastava	Chief Investment Officer	P	P	P	P	P	P	6	6	100
Mr.Nilesh Kambli	Chief Financial Officer	P	P	P	P	P	P	6	6	100
Mr.Kapil Punwani\$	Chief Risk Officer	P	P	P	P	NA	NA	4	4	100
Mr. Chandrasekhar Dwivedi^	Appointed Actuary	P	NA	NA	NA	NA	NA	1	1	100
Mr. Ashwani Kumar Arora%	Appointed Actuary	NA	NA	NA	NA	P	P	2	2	100

Notes:

P denotes present NA denotes not applicable LOA denotes leave of absence

^Ceased to be the member of the Committee with effect from 03 May, 2024.

\$ Ceased to be the member of the Committee with effect from 22 November, 2024.

%Appointed as Member of the Committee with effect from 18 December, 2024.

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.

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in compliance with the Section 178 (1) of the Act, Regulation 19 (1) of SEBI LODR and IRDAI CGR 2024.

Meetings

The Nomination and Remuneration Committee met four times in a year and has complied with Regulation 19(3) of SEBI LODR and IRDAI CGR 2024.

Date of Meeting				No. of Meetings
29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025	4

Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025			
Chairperson								
Mr. Rohit Bhasin@	Non-Executive Independent Director	P	P	P	P	4	4	100
Members								
Ms.Anisha Motwani	Non-Executive Independent Director	P	P	P	P	4	4	100

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1 29 April, 2024	2 29 July, 2024	3 28 October, 2024	4 27 January, 2025			
Mr. Rajeev Krishnamurarilal Agarwal	Non-Executive Independent Director	P	P	P	P	4	4	100
Ms. Rajni Sekhri Sibal	Non-Executive Independent Director	P	P	P	P	4	4	100
Mr. Sumir Chadha	Non-Executive Nominee Director	LOA	P	LOA	LOA	4	1	25
Mr. Utpal Hemendra Sheth	Non-Executive Nominee Director	P	P	P	P	4	4	100

Notes:

P denotes present LOA denotes leave of absence

@ Consequent to resignation of Mr. Berjis Minoo Desai as Non-Executive Independent Director of the Company Mr. Rohit Bhasin was appointed as Chairperson of the Committee with effect from 23 April, 2024.

Terms of Reference

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- Formulating criteria for evaluation of performance of Non-Executive Independent Directors, the board of directors of the Company (the "Board") and the Board sub-committees and review its implementation and compliance;
 - Devising a policy on diversity of Board;
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 - Extending or continuing the term of appointment of the Non-Executive Independent Director, on the basis of the report of performance evaluation of Non-Executive Independent Directors;

- Recommending to the Board, all remuneration, in whatever form, payable to senior management.
- Administering, monitoring and formulating detailed terms and conditions of the Star Health and Allied Insurance Company Limited Employee Stock Option Plan 2019;
- Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, each as amended, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and
- Performing such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation Criteria for Non-Executive Independent Directors

The Nomination and Remuneration Committee and the Board of Directors in their meeting on 27 January, 2025 evaluated the performance of Non-Executive Independent Directors on broad parameters and criteria as per the SEBI LODR, Board Evaluation Policy of the Company and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5 January, 2017.

The evaluation criteria for performance of the Independent Directors was as per **Annexure 3** of Board Evaluation Policy which can be accessed here - Policy_on_Board_Evaluation_882395a4a4.pdf.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in compliance with the Section 135 (1) of the Act and IRDAI CGR 2024.

Meetings

The Corporate Social Responsibility Committee met four times in a year and has complied with Section 135 of the Act.

Date of Meeting				No. of Meetings held
29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025	4

Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025			
Chairperson								
Ms.Anisha Motwani	Non-Executive Independent Director	P	P	P	P	4	4	100
Members								
Mr. Anand Roy	MD AND CEO	P	P	P	P	4	4	100
Mr.Sumir Chadha	Non-Executive Nominee Director	LOA	LOA	LOA	LOA	0	0	0
Mr. Rajeev Kher *	Non-Executive Independent Director	NA	P	P	P	3	3	100

Note:

NA denotes not applicable LOA denotes leave of absence

* Appointed as the member of the Committee with effect from 25 June, 2024

Terms of Reference

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required

for proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
7. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws."

E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in compliance with Regulation 21 (2) read with Part D of Schedule II of SEBI LODR and IRDAI CGR 2024.

Meetings

The Risk Management Committee met four times in a year and has complied with Regulation 21(3A) of SEBI LODR and IRDAI CGR 2024.

Date of Meeting				No. of Meetings held
29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025	4

Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025			
Chairperson								
Ms.Rajni Sekhri Sibal	Non-Executive Independent Director	P	P	P	P	4	4	100
Members								
Mr. Anand Roy	MD AND CEO	P	P	P	P	4	4	100
Mr.Utpal Hemendra Sheth	Non-Executive Nominee Director	P	P	P	P	4	4	100
Mr.Sumir Chadha	Non-Executive Nominee Director	LOA	P	LOA	LOA	4	1	25
Mr.Rajeev Kher@	Non-Executive Independent Director	NA	P	P	P	3	3	100
Mr. Nilesh Kambli@	Chief Financial Officer	NA	P	P	P	3	3	100
Mr.Kapil Punwani@^	Chief Risk Officer	NA	P	P	NA	2	2	100
Mr. Ashwani Kumar Arora\$	Appointed Actuary	NA	NA	NA	P	1	1	100

Notes:

P denotes present NA denotes not applicable LOA denotes leave of absence

@ Appointed as members of the Committee with effect from 25 June, 2024

^ Ceased as member of the Committee with effect from 22 November, 2024.

\$Appointed as member of the Committee with effect from 18 December, 2024

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.

10. Review the solvency position of the Company on a regular basis.
11. Review the Asset Liability Management position of the Company at frequent basis
12. Review the outsourcing activities of the Company on a yearly basis and evaluate the performance of the vendors providing the said service.
13. Monitor and review regular updates on business continuity.
14. Formulation of a Fraud monitoring policy and framework for approval by the Board.
15. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
16. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dt. 21 January, 2013, issued by the IRDAI.

17. Function as the Ethics Committee and as the Asset Liability Committee
18. Powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
19. Any other responsibility as may be assigned by the Board from time to time.

The Risk Management Committee performs the functions of the Asset Liability Management and Ethics Committee.

F. POLICY HOLDERS PROTECTION GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE (PPGR&CM) COMMITTEE

The Policyholders Protection Grievance Redressal and Claims Monitoring Committee has been constituted in compliance with the IRDAI CGR 2024.

Meetings

The Policyholders Protection Grievance Redressal and Claims Monitoring Committee met four times during the year and not more than four months have elapsed between any two successive meetings as required under IRDAI CGR 2024.

Date of Meeting				No. of Meetings held
29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025	4

Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		29	29	28	27			
		April, 2024	July, 2024	October, 2024	January, 2025			
Chairperson								
Ms.Anisha Motwani ^	Non-Executive Independent Director	P	P	P	P	4	4	100
Members								
Mr.Utpal Hemendra Sheth *	Non-Executive Independent Director	P	P	P	P	4	4	100
Mr.Anand Roy	MD AND CEO	P	P	P	P	4	4	100
Mr.Deepak Ramineedi	Non-Executive Nominee Director	P	P	P	P	4	4	100
Mr.Rajeev Kher\$	Non-Executive Independent Director	NA	P	P	P	3	3	100

Notes:

P denotes present NA denotes not applicable

* ceased as Chairperson with effect from 01 April, 2024 but continues as member of the Committee

^ appointed as Chairperson with effect from 01 April, 2024

\$ appointed as Member with effect from 25 June, 2024

Terms of reference

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

G. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in compliance with the Section 178 (5) of the Act and Regulation 20 (1) of SEBI LODR.

Meetings

The Stakeholders Relationship Committee met at four times in a year and has complied with Section 178 of the Act and Regulation 20(3A) of SEBI LODR.

Date of Meeting				No. of Meetings held
29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025	4

Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		29	29	28	27			
		April, 2024	July, 2024	October, 2024	January, 2025			
Chairperson								
Mr. Rajeev Krishnamuralilal Agarwal	Non-Executive Independent Director	P	P	P	P	4	4	100
Members								
Mr.Anand Roy	MD AND CEO	P	P	P	P	4	4	100
Ms.Rajni Sekhri Sibal	Non-Executive Independent Director	P	P	P	P	4	4	100

Note: P denotes present

Terms of Reference

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed

dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

H. INFORMATION TECHNOLOGY COMMITTEE

The Information Technology Committee has been constituted to assist the Board with oversight of all activities relating to information technology implementation, security, digitalisation and other matters.

Meetings

The Information Technology Committee shall meet as and when required, however, at least once prior to every quarterly Board Meeting. During FY 2024-25, four (4) Information Technology Committee meetings was held.

Date of Meeting				No. of Meetings held
29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025	4

Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025			
Chairperson								
Mr.Anand Roy	MD and CEO	P	P	P	P	4	4	100
Members								
Ms.Anisha Motwani	Non-Executive Independent Director	P	P	P	P	4	4	100
Mr.Deepak Ramineedi	Non-Executive Nominee Director	P	P	P	P	4	4	100
Mr.Utpal Hemendra Sheth	Non-Executive Nominee Director	P	LOA	P	P	4	3	75

Notes: P denotes present LOA denotes leave of absence

Terms of Reference

- To monitor progress of all activities relating to:
 - Information Technology implementation
 - Digitalisation
 - IT Security and
 - Other matters
- Carry out any other function as may be determined by the Board from time to time.

I. BOARD ADMINISTRATIVE COMMITTEE

The Board Administrative Committee has been constituted for authorizing opening/closing of bank accounts, authorizing officials to operate the Bank accounts and other matters.

Meetings

During FY 2024-25, four (4) meetings of the Board Administrative Committee were held

Date of Meeting				No. of Meetings held
29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025	4

Composition and Attendance

The composition and attendance of the members of the Committee are as given below.

Name of the director	Designation	No. of Committee meetings				Held during tenure	Attended	%
		1	2	3	4			
		29 April, 2024	29 July, 2024	28 October, 2024	27 January, 2025			
Chairperson								
Mr. Rajeev Krishnamuralilal Agarwal @	Non-Executive, Independent Director	P	P	P	P	4	4	100
Members								
Mr. Rohit Bhasin ^	Non-Executive Independent Director	P	P	P	P	4	4	100
Mr.Anand Roy	MD and CEO	P	P	P	P	4	4	100

Notes: P denotes present LOA denotes leave of absence

@ appointed as Chairperson of the committee with effect from 23 April, 2024

^ ceased as Chairperson of the committee with effect from 23 April, 2024 but continues as member of the Committee

Terms of Reference

- To approve and monitor progress of all activities relating to opening or closure of Bank accounts
- To carry out similar transactions on behalf of the Board and power is delegated to do all such acts and deeds as is necessary and deem fit in this regard

4. ANNUAL GENERAL MEETING

The Annual General Meeting for FY 2023-24 was held on 23 September, 2024 the details of attendance of Directors are as under

Name	Designation	Present at AGM Yes/No/NA
Mr. Anand Roy	MD & CEO and Chairperson of Investment Committee	Yes
Mr. Rohit Bhasin	Non-Executive Independent Director and Chairperson of the Audit Committee and Nomination and Remuneration Committee	Yes
Ms. Anisha Motwani	Non-Executive Independent Director and Chairperson of the Corporate Social Responsibility Committee and Policyholders Protection Grievance Redressal and Monitoring Committee	Yes
Ms. Rajni Sekhri Sibal	Non-Executive Independent Director and Chairperson of the Risk Management Committee.	Yes
Mr. Rajeev Krishnamuralilal Agarwal	Non-Executive Independent Director and Chairperson of the Stakeholders Relationship Committee.	Yes
Mr. Rajeev Kher	Non-Executive Additional Director under Independent category	Yes
Mr. Deepak Rameedi	Non-Executive Non Independent Nominee Director	Yes
Mr. Utpal Hemendra Sheth	Non-Executive Non Independent Nominee Director	Yes
Mr. Sumir Chadha	Non-Executive Non Independent Nominee Director	No

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Jayashree Sethuraman
Company Secretary
Acropolis Building,
No.148, Dr. Radhakrishnan Salai.
Mylapore, Chennai-600004.
Tamilnadu, India.
investors@starhealth.in

STATEMENT OF INVESTOR COMPLIANTS

In compliance with Regulation 13(1) read with para 5(c) of Para C of Schedule V to the SEBI LODR, details of complaints received and disposed off during the year is as follows:-

Number of Complaints pending as on 1 April, 2024	0
Number of Complaints received during the financial year	3
Number of Complaints disposed off to the satisfaction of shareholders during the financial year	3
Number of Complaints those remaining unresolved as on 31 March, 2025	0

4. REMUNERATION OF BOARD & SENIOR MANAGEMENT**a. CRITERIA FOR MAKING PAYMENT TO BOARD AND SENIOR MANAGEMENT**

The Board approved policy on Nomination and Remuneration of Directors, KMP and Other Employees sets out the guideline and framework for determining qualifications, competencies, positive attributes and independence for appointment of a Directors (Executive / Non-Executive), KMP, Senior Management and remuneration (payable in whatever form) for all Directors and KMP and Senior Management.

The Policy is hosted on the Company's website under the web link: https://d28c6jni2fmamz.cloudfront.net/Nomination_and_remuneration_policy_24aee0fd19.pdf

c. Remuneration to Non-Executive Independent Directors

(Amount in crores)

Description	Mr.Rohit Bhasin	Ms.Anisha Motwani	Mr. Rajeev Krishnamurarilal Agarwal	Ms.Rajni Sekhri Sibal	Mr. Rajeev Kher	Mr.Berjis Minoo Desai
Sitting Fees	0.25	0.33	0.23	0.23	0.17	-
Remuneration	0.15	0.15	0.15	0.15	-	0.15
Total Compensation	0.40	0.48	0.38	0.38	0.17	0.15

d. Remuneration to KMP excluding MD & CEO

Refer Note 5.1.11 of schedule 16 of the financial statements

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

The Non- Executive Directors do not have any pecuniary relationship or any transactions with the Company other than insurance policies taken if any, in the ordinary course of business.

f. Details of Stock Options held by Directors

Name of the Director	Designation	No. of options granted	Number of options vested as on 31 March, 2025	Number of options exercised as on 31 March, 2025	Number of Shares as on 31 March, 2025
Mr. Anand Roy	Managing Director & CEO	33,60,746	33,60,746	33,60,746	1421523

g. Details of service contracts, notice period and severance fees as per the terms of appointment of directors.

The tenure of the office of Managing Director & CEO of the Company is five (5) years as approved by the Members of the Company and IRDAI. The severance fee, notice period and the other terms of employment are as per the Employment Agreement dated 4 October, 2019 entered with the Managing Director & CEO.

PARTICULARS OF CHANGES IN KEY MANAGEMENT PERSONNEL

Mr.Vishwajeet Mohnot ceased to be the Chief Compliance Officer and Ms.Radha Vijayaraghavan was appointed as Chief Compliance Officer with effect from 30 April, 2024,

Further on account of re-organisation at top management level, Mr. Amitabh Jain, Chief Operating Officer, Mr. Himanshu Walia, Chief Marketing Officer, Mr. Vikas Sharma, Chief Distribution Officer, Mr. Biju Menon, Chief Business Officer, Mr. Mukesh Sharma, Chief Digital Transformation Officer and Mr. Mr. Vishwajeet Mohnot, Executive President were re-classified as non- KMP with effect from 30 July, 2024.

Mr. Kapil Punwani resigned as the Chief Risk Officer of the Company with effect from 22 November, 2024.

Consequent to resignation of Mr. Chandrasekhar Dwivedi as the Appointed Actuary of the Company with effect from 03 May, 2024. Mr. Ashwani Kumar Arora was appointed as the Appointed Actuary of the Company with effect from 18 December, 2024.

b. Remuneration to Managing Director & CEO

Refer Note 5.1.11 of schedule 16 of the financial statements.

5. GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETING

Financial Year	Date	Time	Venue	Special Resolution passed
31 March, 2024	23 September, 2024	4.00 P.M. IST	The Meeting was held through video conferencing	To approve re-appointment of Mr.Anand Roy (DIN: 08602245) as Managing Director & CEO and payment of remuneration To approve appointment of Mr. Rajeev Kher (DIN: 01192524) as Non-Executive Independent Director To approve re-appointment of Ms.Anisha Motwani (DIN:06943493) as Non-Executive Independent Director To approve re-appointment of Mr.Rohit Bhasin (DIN:02478962) as Non-Executive Independent Director To approve payment of remuneration to Ms. Anisha Motwani (DIN: 06943493) Non-Executive Independent Director To approve payment of remuneration to Mr. Rohit Bhasin (DIN: 02478962), Non-Executive Independent Director To approve payment of remuneration to Mr. Berjis Minoo Desai (DIN: 00153675) Non-Executive Independent Director To approve payment of remuneration to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director To approve payment of remuneration to Ms. Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director
31 March, 2023	20 September, 2023	4.00 P.M. IST	The Meeting was held through video conferencing	To consider and approve the amendments to the Articles of Association ("AOA/ Articles") of the Company To amend the terms of appointment of Mr.Deepak Rameedi To approve Payment of Profit Related Commission to Mr.Rohit Bhasin (DIN: 02478962) Non-Executive Independent Director of the Company. To approve Payment of Profit Related Commission to Ms.Anisha Motwani (DIN: 06943493) Non-Executive Independent Director of the Company. To approve Payment of Profit Related Commission to Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) Non-Executive Independent Director of the Company. To approve Payment of Profit Related Commission to Ms.Rajni Sekhri Sibal (DIN: 09176377) Non-Executive Independent Director of the Company. To approve Payment of Profit Related Commission to Mr. Kaarthikeyan Devarayapuram Ramasamy (DIN: 00327907) Non-Executive Independent Director of the Company. To approve Payment of Profit Related Commission to Mr.Berjis Minoo Desai (DIN: 00153675) Non-Executive Independent Director of the Company
31 March, 2022	16 September, 2022	12.00 Noon IST	The Meeting was held through video conferencing	No Special Resolution was passed

B. POSTAL BALLOT

During the year, one postal ballots was conducted by the Company to seek the approval of its members as required under the provisions of Section 110 of the Act read with The Companies (Management and Administration) Rules, 2014 as amended.

1. POSTAL BALLOT DATED FEBRUARY 11, 2025

The postal ballot e-Voting commenced on Friday, 14 February, 2025 at 10.00 A.M. (IST) and ended on Saturday, 15 March, 2025 at 5.00 P.M. (IST). The Voting Results were declared by the Company on Monday, 17 March, 2025. The following Special resolution was passed:

Resolution No. 1 – Adoption of Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2024 (ESOP 2024)

Summary of voting as per the Scrutiniser's Report is provided below for the above special Resolution passed through the postal ballot on 17 March, 2025

Particulars	Number of Members Voted	Number of Valid Votes Cast by Them (Shares)	% of Total Number of Valid Votes Cast
Votes in favour of the resolution	715	210153450	99.2290
Votes against the resolution	116	1632978	0.7710
Number of invalid votes cast	0	0	0

Result of voting: The requisite votes in favour for passing the above resolution as a Special Resolution were received

Mr.Mirza Ismail Irshad Ahmed, Practicing Company Secretary who was appointed as Scrutiniser for the aforesaid Postal Ballot process submitted his report on 17 March, 2025.

In accordance with the said report, the above results were declared at the corporate office of the Company on 17 March, 2025.

No other special resolution is proposed to be conducted through postal ballot as on the date of this report.

COMMUNICATION TO SHAREHOLDERS

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

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

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

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

GENERAL SHAREHOLDER INFORMATION

S. No	Particulars	Submitted (Yes/No)
1.	Incorporation Date	06 June, 2005 at Chennai, as a Public Limited Company under the erstwhile Companies Act, 1956.
2.	Registered Office address	No.1, New Tank Street, Valluvarkottam high Road, Nungambakkam, Chennai-600034, Tamil Nadu, India.
3.	Corporate Office address	Acropolis, No.148, Dr. RadhaKrishnan Salai, Mylapore, Chennai-600004. Tamil Nadu, India.
4.	Corporate Identification Number (CIN)	L66010TN2005PLC056649
5.	Forthcoming 20 th Annual General Meeting Day, Date and Time Venue	The 20 th Annual General Meeting ("AGM") of the Company will be held on 23 September, 2025, Tuesday at 16.00 hours IST through Video Conferencing (VC)/Other Audio Visual Means ('OAVM')
6.	Financial year	1 April to 31 March
7.	Dividend Payment Date	The Company has not declared any Dividend for FY 2025.

S. No	Particulars	Submitted (Yes/No)
8.	Listing on Stock Exchanges	<p>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:</p> <p>National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India.</p> <p>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Maharashtra, India.</p>
9.	Payment of listing /custodian fee	For FY 2024-25, the Company has paid the annual listing fees to NSE and BSE. Annual Custody fee has been paid by the Company to National Securities Depository Limited and Central Depository Services Limited.
10.	Stock Code	NSE Symbol – STARHEALTH BSE Scrip Code – 543412
11.	ISIN (Equity)	INE575P01011
12.	ISIN (Debt)	INE575P08032 INE575P08040
13.	Details of Suspended securities	Not applicable
14.	Registrar to an Issue & Share Transfer Agent	<p>Kfin Technologies Limited. Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, Telangana, India. Email: einward.ris@kfintech.com Website: www.kfintech.com Tel No.: +91 40 6716 2222 Toll Free No.: 1800-309-4001</p>
15.	Plant Location	Since the Company is in the business of Health Insurance, the disclosure with regard to plant location is not applicable.
16.	Address for Correspondence	Ms. Jayashree Sethuraman Company Secretary & Compliance Officer Acropolis, No.148, Dr. Radha Krishnan Salai, Mylapore, Chennai-600004, Tamilnadu, India investors@starhealth.in
17.	Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities.
18.	Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	This is not applicable, since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency.
19.	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	This is not applicable, since the Company has not raised funds through Preferential Allotment or qualified institutions placement as specified under Regulation 32 (7A) for the FY 2024-25.

S. No	Particulars	Submitted (Yes/No)
20.	Name of Debenture Trustees with contact details	IDBI Trusteeship Services Limited Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001, Maharashtra, India. Tel. No.: +91 22-4080 7000
21.	Credit Rating and revision thereof	During the year under review, the rating agencies viz., India Rating and Research Private Limited has upgraded and assigned rating of - IND AA /Stable and Care Ratings Limited has reaffirmed and assigned rating of - IND AA / Stable for the unsecured listed Non-Convertible Debentures of the Company
22.	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Please refer to Schedule 4 and related notes to the Financial Statements which forms part of this report.

6. 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 31 March, 2025, 99.99% of the equity shares of the Company are held in electronic form (for previous year i.e. 31 March, 2024 it was 99.99%).

Transfer of Shares are done through the depositories with no involvement of the Company.

As per Regulation 40 of SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1 April, 2019.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

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

Kfin Technologies Limited.

Add: Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032,
Telangana, India.
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Tel No.: +91 40 6716 2222
Toll Free No.: 1800-309-4001

7. DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31,2025

No. of Shares Held	No. of Shareholders	% of total Shareholders	No. of Shares Held	% of total shares held
1-5000	2,13,760	94.76	1,27,20,254	2.16
5001- 10000	6,209	2.75	45,05,367	0.77
10001- 20000	2,831	1.25	40,64,520	0.69
20001- 30000	910	0.40	22,54,185	0.38
30001- 40000	448	0.20	15,80,453	0.27
40001- 50000	302	0.13	13,84,397	0.24
50001- 100000	514	0.23	37,22,679	0.63
100001 & Above	612	0.27	55,75,54,604	94.86
Total	2,25,586	100.00	58,77,86,459	100.00

8. CATEGORIES OF SHAREHOLDERS AS ON MARCH 31,2025

Sl.No.	Category	No. of Equity Shares	Holding in equity %
1.	Promoter and Promoter Group	33,89,90,002	57.67
2.	Resident Individuals	3,27,57,758	5.57
3.	Mutual Funds	5,55,25,858	9.45
4.	Insurance Companies	2,83,87,292	4.83
5.	Indian Body Corporate	71,86,722	1.22
6.	Alternate Investment Funds	67,94,469	1.16
7.	NBFCs Registered with RBI	12,964	0.00
8.	Directors and their relatives (excluding Non-Executive Independent Directors and Nominee Directors)	14,21,523	0.24
9.	Clearing Members	236	0.00
10.	Trusts	1,02,753	0.02
11.	Non-Resident Indians	25,58,223	0.44
12.	Foreign Portfolio Investors	8,80,78,737	14.98
13.	Foreign Direct Investment	2,17,39,283	3.70
14.	Key Managerial Personnel	4,61,919	0.08
15.	HUF	17,87,247	0.30
16.	Employees	16,91,442	0.29
17.	Directors or Director's Relative	2,90,031	0.05
Total		58,77,86,459	100.00

13. DEMATERIALISATION OF SHARES & LIQUIDITY:

The Company's equity shares are regularly traded in NSE and BSE.

The details of mode of holding are as follows:-

Mode of Holding	Number of Shares held as on 31 March, 2025.	% of total Number of Shares as on 31 March, 2024.
NSDL	56,23,06,471	95.67
CDSL	2,53,96,066	4.32
*Physical	83,922	0.01
Total	58,77,86,459	100.00

* The Board of Directors vide resolution dated 22 March, 2025 has allotted 42122 equity shares to the employees of the Company as per the employee stock option 2019. Since trading approval was granted by the Stock Exchanges with effect from 1 April 2025 the same is shown as shares held in physical form as on 31 March, 2025. The breakup of shares held in physical form as on 31 March 2025 is as below

- 41800 equity shares held by 8 shareholders and
- 42122 equity shares held by 2 shareholders (trading approval granted by the Stock Exchanges with effect from 1 April 2025)

14. OTHER DISCLOSURES

a. Related Party Transaction:

There are no materially significant related party transaction that may have conflict with the interest of the Company. The Policy on Related Party Transactions as approved by the Board of Directors is hosted on the Company's website under the web link: https://d28c6jni2fmamz.cloudfront.net/Related_Party_Transactions_Policy_ab744f2a20.pdf

b. Adoption of Mandatory and Discretionary Requirements

The Company has complied with all applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub regulation 2 of Regulation 46 and para C, D and E of Schedule V of the SEBI LODR.

In addition to the mandatory requirements, the Company has also complied with following non-mandatory requirements:

(i) Audit Qualifications

The Company's financial statements are unqualified / unmodified.

(ii) Reporting of Internal Auditor

The Chief of Internal Audit presents the key audit findings by internal audit department of the Company to the Audit Committee on a quarterly basis along with compliance status on key audit findings reported in previous Audit Committee Meetings.

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

The Company has complied with all applicable rules and regulations prescribed by SEBI, NSE and BSE or any other statutory authority relating to the Capital Markets. No penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last two years.

d. Whistle Blower Policy/Vigil Mechanism

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

The policy is framed as per Regulation 22 of SEBI LODR. The existence of the mechanism was appropriately communicated within the organization. No personnel covered under the Policy has been denied access to the Audit Committee to make disclosures.

The Whistle Blower report is reviewed by the Audit Committee on quarterly basis and the said policy is hosted on the Company's website under the web link: https://d28c6jni2fmamz.cloudfront.net/whistle_blower_policy_4261d78742.pdf

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

In accordance with the provisions of Section 134 of the Act, of para 10(1) of Para C of Schedule V to the SEBI LODR, the Company has formulated a policy on prevention of sexual harassment of women employees at workplace and has constituted an Internal Complaints Committee to consider and redress complaints on sexual harassment, if any.

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

Number of Complaints pending as on April 1, 2024	0
Number of Complaints filed during the financial year	9
Number of Complaints disposed of during the financial year	6

Number of Complaints pending as on 31 March, 2025

3

f. Insider Trading Regulations & Code of Conduct

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

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

The Company has in place "Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information" which is available in the website of the Company www.starhealth.in

The Company has adequate and effective internal control systems to ensure strict compliance with the Insider Trading Regulations. Ms. Jayashree Sethuraman, Company Secretary & Compliance Officer of the Company is the 'Compliance Officer' in terms of the Code.

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

The Board has accepted the recommendations of all the Committees of the Board during the FY 2024-25

h. Unclaimed Suspense Account

The details on the unclaimed suspense account are as below:

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

15. SUBSIDIARIES

The Company does not have any subsidiaries as on 31 March 2025.

16. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

No loans or advances have been granted by the Company to the firms/companies in which the Directors are interested.

17. COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has complied with all the Corporate Governance requirements as prescribed under SEBI LODR.

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

Pursuant to regulation 34(3) read with Schedule V of the SEBI LODR as amended the Certificate from M/s Chitra Lalitha and Associates, Chennai on compliance with the conditions of Corporate Governance is attached as **Annexure A** to the Report on Corporate Governance.

18. COMPLIANCE WITH CODE OF CONDUCT BY ALL THE DIRECTORS

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

In this regard, the confirmation from the Managing Director & CEO is attached as **Annexure B** to the Report on Corporate Governance.

19. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

The Company has received a Certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory authority. The Certificate from the Company Secretary in Practice is annexed as **Annexure C** to the Report on Corporate Governance.

20. CEO/CFO CERTIFICATION

Pursuant to regulation 17(8) read with Part B of Schedule II of SEBI LODR as amended the Certification by the Managing Director & CEO and the Chief Financial Officer of the Company on the financial statements and the Internal financial controls is attached as **Annexure D** to the Report on Corporate Governance

CERTIFICATION FOR COMPLIANCE OF IRDAI CORPORATE GOVERNANCE FOR INSURERS REGULATIONS 2024 FOR FY 2025

I, Radha Vijayaraghavan, Chief Compliance Officer of Star Health and Allied Insurance Company Limited, hereby certify that the Company has complied with the IRDAI Corporate Governance for Insurers Regulations 2024 for FY 2024-25 as amended from time to time and nothing has been concealed or suppressed.

Radha Vijayaraghavan
Chief Compliance Officer

21. COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Jayashree Sethuraman Fellow member of ICSI is the Company Secretary and Compliance Officer of the Company.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

To
The Members
Star Health and Allied Insurance Company Limited,
No.1, New Tank Street, Valluvarkottam High Road,
Nugambakkam, Chennai,
Tamil Nadu - 600034

We, Chitra Lalitha and Associates, have examined the conditions of Corporate Governance by Star Health and Allied Insurance Company Limited ("The Company") for the year ended 31 March, 2025, as stipulated under regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D & E of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of the information and according to the explanation given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31 March, 2025.

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

CP No.: 24586

UDIN:

Place: Chennai
Date: 29.07.2025

Firm Registration Number: P2021TN085400
Peer Review Certificate Number: 6325/2024

ANNEXURE B

COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

The members of the Board including the Independent Directors and the Members of the Senior Management have affirmed compliance with the Company's Code of Conduct for the financial year ended 31 March, 2025.

For Star Health and Allied Insurance Company Limited

Date: 30 April, 2025
Place: Chennai

Anand Roy
Managing Director & CEO
DIN: 08602245

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
Star Health and Allied Insurance Company Limited,
No.1, New Tank Street, Valluvarkottam High Road,
Nugambakkam, Chennai,
Tamil Nadu - 600034

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

In our opinion and to the best of our information and according to the verifications, (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) of Ministry of Corporate Affairs, as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ended 31 March, 2025, 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*
	Mr. Shankar Roy Anand	08602245	16 December, 2019
	Mr. Sumir Chadha	00040789	29 March, 2019
	Mr. Utpal Hemendra Sheth	00081012	29 March, 2019
	Mr. Deepak Ramineedi	07631768	29 March, 2019
	Mr. Rajeev Kher	01192524	11 June, 2024
	Mr. Rohit Bhasin	02478962	1 November, 2019
	Ms. Anisha Motwani	06943493	1 November, 2019
	Mr. Rajeev Krishnamurailal Agarwal	07984221	23 May, 2021
	Ms. Rajni Sekhri Sibal	09176377	23 May, 2021

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

Ensuring the eligibility for appointment / continuity of every Director on the Board is the

responsibility of the Management of the Company. Our responsibility is only to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chitra Lalitha and Associates

Mirza Ismail Irshad Ahmed

Partner

FCS No.: 11458

CP No.: 24586

UDIN:

Place: Chennai

Date: 29.07.2025

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 6325/2024

ANNEXURE D

CEO & CFO CERTIFICATION

Date: 29 April, 2025
Place: Chennai

To
The Board of Directors
Star Health and Allied Insurance Company Limited
Chennai

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31 March, 2025 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
 - a) significant changes in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Star Health and Allied Insurance Company Limited

Nilesh Kambli
Chief Financial Officer
PAN: AMUPK3307J

Anand Roy
Managing Director & CEO
DIN: 08602245

Annual Report on Corporate Social Responsibility (CSR)

1. BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY:

The functioning of the Company is based on ethical business practices, absolute customer satisfaction, high integrity and good corporate governance with a commitment to function as a socially responsible organization and hence the Company has implemented various CSR programs aiming at development of society and wider community.

The Company will endeavour to enhance value creation in society and in the wider community, through its services,

conduct and initiatives, so as to promote sustained growth, in fulfilment of its role as a socially responsible corporate.

The Company shall undertake any one or more activities which fall within the provisions of Schedule VII of the Act as per Appendix 4.2 of the Company's CSR policy read with clarifications/notifications issued by the Ministry of Corporate Affairs (MCA) from time to time in this respect.

The Company shall spend at least 2% of the average Net Profits of the Company made during the immediately 3 preceding financial years towards such CSR Activities.

2. COMPOSITION OF THE CSR COMMITTEE:

The CSR Committee has been constituted in compliance with Section 135 of the Act. The composition of the CSR Committee is as under:

Sl No.	Name	Designation	Position in the Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms.Anisha Motwani	Non-Executive Independent Director	Chairperson	4	4
2.	Mr. Anand Roy	Managing Director & CEO	Member	4	4
3.	Mr.Sumir Chadha	Non-Executive Nominee Director	Member	4	0
4.	@Mr. Rajeev Kher	Non-Executive Independent Director	Member	4	3

Note: @ Inducted as member of the Committee w.e.f 25 June,,2024

3. WEBLINK OF THE CSR POLICY AND ANNUAL ACTION PLAN

CSR Policy

https://d28c6jni2fmamz.cloudfront.net/2_Composition_of_committees_7994b5cf69.pdf

Annual Action Plan

https://d28c6jni2fmamz.cloudfront.net/AAPFY_25_53254b07e7.pdf

TERMS OF REFERENCE OF THE CSR COMMITTEE

- 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.

4. OVERVIEW OF CSR PROJECTS APPROVED BY THE COMPANY

CSR Project:

The Company pursued on the project Star Arogya Digi Seva, which catered to the needs of vulnerable section of the society through five MHU (mobile health unit) in 8 aspirational Districts in Tamil Nadu and Andhra Pradesh. The intention was to help the vulnerable sections, especially the elderly citizens to get appropriate medical help with respect to non-communicable diseases. This project significantly impacted community health through digital healthcare initiatives. The program aimed to enhance healthcare accessibility, provide timely medical consultations, and promote health awareness among the underserved population.

The said project was implemented in the FY 2024-25.

Apart from the above, the Company identified certain other projects and spent the corpus earmarked for CSR activities. The Web link to access the CSR Projects approved by the Board of directors of the Company: https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf

5. 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.

The company has incurred ₹ 166 lakhs towards its ongoing projects and ₹ 2 lakhs towards other than ongoing projects.

Project Description	Estimated CSR Corpus in lakhs
1. Ongoing Project Star Arogya Digi Seva	166
2. Other non-ongoing projects	2
3. Administrative Expenditure	0.00
4. Human Resource	0.00
Total Estimated corpus for FY 2024-25(1+2+3+4)	168

8. AMOUNT SPENT FOR THE FINANCIAL YEAR

- a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 168 lakhs
 - i. ONGOING PROJECTS: ₹ 166 lakhs
 - ii. OTHER THAN ONGOING PROJECTS : ₹ 2 lakhs
- b. Amount spent on Administrative Overheads: Nil
- c. Amount spent on Impact Assessment: Nil
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 168 lakhs

6. CSR OBLIGATION FOR THE FINANCIAL YEAR

- a. Average net profit of the Company as per section 135(5) of the Act:
₹ 18,620 lakhs
- b. Two percent of the average net profit of the Company as per section 135(5):
₹ 372 lakhs
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 392 lakhs
- d. Amount required to be set off for the financial year, if any:
₹ 372 lakhs
- e. Total CSR obligation for the financial year((b)+(c)-(d)): 372 lakhs

7. The CSR expenditure incurred on voluntary basis during the previous three FYs and available for set off during the FY 2024-25 aggregates to ₹ 392 lakhs. Therefore, the Company has set off the total CSR obligation of FY 2024-25 amounting to ₹ 372 lakhs.

However, during the year under review, the Company has adopted the Annual Action Plan and has created a CSR corpus of ₹168 lakhs for FY 2024-25 on voluntary basis for incurring the CSR Expenditure and the Company has spent the same for FY 2024-25.

e. CSR amount spent or unspent for FY 2025:

In lakhs

Total amount spent for FY 2025 (in lakhs)	Amount unspent for FY 2025				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
168	Nil	Not applicable	Not applicable	Nil	Not applicable

f. Excess amount for set off, if any:

Sl.No	Particulars	Amount in lakhs
(i)	Two percent of the average net profit of the company as per section 135(5)	372*
(ii)	Total amount spent for the Financial Year	168
(iii)	Excess amount spent for the financial year [(ii)-(i)]	168
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	20
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	188

* The CSR obligation of ₹ 372 lakhs for the FY 2024-25 has been set off against the excess CSR spent in the immediately preceding three financial years.

9. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl.No	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under section 135 (6) (in lakhs)	Balance Amount in Unspent CSR Account under section 135 (6) (in lakhs)	Amount spent in the reporting Financial Year (in lakhs).	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 lakhs)	Deficiency, if any
					Name of the Fund	Amount (in lakhs).	Date of transfer		
	2021-2022	-	-		-	-	-	-	
	2022-2023	-	-		-	-	-	-	
	2023-2024	-	-		-	-	-	-	

10. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT: ASSET WISE DETAILS

Sl.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					Not applicable

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5) OF THE ACT.

Not applicable

Sd/-

Anand Roy

Managing Director & CEO

Sd/-

Anisha Motwani

Chairman of CSR Committee

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

Star Health and Allied Insurance Company Limited

No.1, New Tank Street, Valluvarkottam High Road
Nugambakkam
Chennai - 600 034.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED (CIN: L66010TN2005PLC056649)** (hereinafter called the "Company") for the financial year ended 31 March, 2025.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. (Overseas Direct Investment and External Commercial Borrowings are not applicable for the Company);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not undertaken any of the activities as envisaged in the following regulations and Guidelines prescribed under the SEBI Act'

1. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 5. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (vi) The other laws applicable specifically to the company:
- Insurance Act 1938 and the Rules made there under.
 - Insurance Regulatory and Development Authority Act, 1999 and the Regulations made there under.
 - Master Circular on Corporate Governance for Insurers, 2024, issued by Insurance Regulatory and Development Authority of India.

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings SS-2, as amended, issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited for listing of securities.
- iii. The Debt Listing Agreement entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

C. We further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Non-Executive Women Directors under Independent Category and other Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- iii. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

D. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

E. We further report that during the audit period the company had the following major transactions

1. The Company during the year had allotted 25,03,078 equity shares under ESOP Scheme 2019.
2. The members approved the re-appointment of Mr. Anand Roy (DIN: 08602245) as Managing Director & CEO in the Annual General Meeting dated 23 September, 2024 for the period of five years commencing from 16 December, 2024 and approval of Remuneration Payable to him.
3. The adoption of Employee Stock Option Scheme 2024 (ESOP 2024) was approved by the shareholders through Postal Ballot on 15 March, 2025.

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: F010705G000225568

Place: Chennai

Firm Registration Number: P2021TN085400

Date: 29.04.2025

Peer Review Certificate Number: 6325/2024

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 31.03.2025

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: F010705G000225568

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 6325/2024

Place: Chennai
Date: 29.04.2025

A. INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of the Directors & Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of all Employees	Percentage increase in remuneration over last FY 2024
Mr.Anand Roy	Managing Director & CEO	133.23:1	10%
Mr.Nilesh Kambli	Chief Financial Officer	55.11:1	14%
Ms.Jayashree Sethuraman	Company Secretary	8.54:1	82%

1. The median remuneration of employees of the Company during the Financial Year 2024-25 was **₹5,69,122/-**
2. Percentage increase in the median remuneration of employees in the Financial Year 2024-25 was **13.28%**
3. Number of permanent employees on the rolls of company as at 31 March, 2025 was **15,816**
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

Salary correction is the reason for exceptional increase in managerial remuneration.

An increase of 10 % was given to the employees during the year under review as against increase in remuneration of Managerial Personnel of 35%.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: **Yes**

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L66010TN2005PLC056649
2.	Name of the Entity	Star Health and Allied Insurance Company Limited
3.	Year of Incorporation	2005
4.	Registered office address	No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam Chennai TN 600034 India
5.	Corporate address	Acropolis ", No. 148, Dr Radha Krishnan Salai, Chennai, Tamil Nadu 600004, India
6.	E-mail	investors@starhealth.in
7.	Telephone	044- 4788 6666
8.	Website	www.starhealth.in
9.	Financial year for which reporting is being done	FY 2024 – 25
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on Bombay Stock Exchange (BSE) Limited and National Stock Exchange (NSE) of India Limited
11.	Paid-up Capital	₹ 587.79 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sriram Ragunandhanan Chief Human Resources Officer Email id - rsriram@starhealth.in
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis
14.	Name of assurance provider	The Company has not carried out the assurance of the Business Responsibility and Sustainability Report (BRSR) for FY 2024-25
15.	Type of assurance obtained	Assurance has not been carried out.

II PRODUCTS/SERVICES

1. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity (FY 2024-25)
1	Health insurance services	The Company is engaged in Non-life Insurance Services.	100%

2. 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 insurance services in Health, Personal Accident and Overseas Travel	6512	100%

III OPERATIONS

3. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total
National	-	914	914
International	-	0	0

4. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	30*
International (No. of Countries)	0

Note: *the number is inclusive of branch locations in Union Territories (UT)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.39%

c. A brief on types of customers

Star Health and Allied Insurance Company Limited is first standalone health insurance company in India. The Company has a diverse customer portfolio in the sector of health, personal accident and overseas travel insurance for retail, corporate and SME customers.

IV EMPLOYEES**5. 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)	15798	11290	71%	4508	29%
2.	Other than Permanent (E)	18	18	100%	0	0%
3.	Total employees (D + E)	15816	11308	71%	4508	29%
Workers*						
4	Permanent (F)	Not Applicable, since the Company does not have 'worker' as defined in the guidance ¹ , issued by Securities and Exchange Board of India				
5	Other than Permanent (G)					
6	Total employees (F + G)					

Note: *Company aims to enhance inclusivity for women and persons with disabilities, including through the Special Care Gold Policy – India's first Braille policy tailored for PWDs.

b. Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	5	5	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	5	5	100%	0	0

c. Differently abled Workers*:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Workers						
1.	Permanent (D)	N. A				
2.	Other than Permanent (E)					
3.	Total employees (D + E)					

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

¹ https://www.sebi.gov.in/sebi_data/commondocs/jul-2023/Annexure_II-Updated-BRSR_p.PDF

6. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel (KMP)*	5	2	40%

Note: *Key Management Personnel includes the Managing Director & Chief Executive Officer, the Chief Financial Officer & the Company Secretary

7. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.43%	38.60%	38.48%	32.50%	30.48%	32%	34.96%	32.18%	34.21%
Permanent Workers*	N. A								

Note: *Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

V HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

8. (a) Names of holding / subsidiary / associate companies / joint ventures

The Company has no holding, subsidiary and associate companies within its business as on 31 March, 2025.

VII CSR DETAILS

9. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

Sr No.	Particulars	Details
1	Turnover (in ₹)	₹ 16,781.36 Cr
2	Net worth (in ₹)	₹ 7,022.02 Cr

TRANSPARENCY AND DISCLOSURES COMPLIANCES

10. 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)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	NIL	NIL	0	NIL	NIL
Investors (other than shareholders)	Yes*	0	NIL	NIL	0	NIL	NIL
Shareholders	Yes*	3	0	NIL	2	0	NIL
Employees and workers	Yes	0	0	NIL	0	0	NIL
Customers	Yes***	20310	390	NIL	16582	313	NIL
Value Chain Partners	Yes***	-	-	-	-	-	-
Others (please specify)	N. A	0	0	N. A	0	0	N. A

Note:

(*) - Details of Investors (including Bond Holders/Shareholders are covered)

(**) - Web link of the Grievance Redressal Policy: <https://www.starhealth.in/investors/contact-us/>

(***) - Web link of the Grievance Redressal Policy: <https://www.starhealth.in/grievance-redressal/>

11. 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:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Data Privacy, Information & Cyber Security	Risk	<p>The risk associated with data privacy, information, and cyber security is paramount for Star Health.</p> <ul style="list-style-type: none"> Highly Sensitive Data: The Company is aware of the traffic of personal and health sensitive information, making it a prime target for theft, fraud or extortion. Increasing Digitalization: Growing reliance on digital platforms for operations expands the vulnerabilities for data breaches. Escalating Cyber Threats: Possibilities of increasing cyber-attacks such as ransomware, phishing, will lead to financial losses, operational disruption and reputational damage. Stringent Regulations: India's Digital Personal Data Protection Act (DPDPA) and IRDAI regulations impose strict obligations and significant penalties for data breaches and non-compliance, making privacy and security failures a major financial and legal risk. 	<p>Star Health has adopted the following measures to mitigate risks;</p> <ul style="list-style-type: none"> Robust Security Measures: Implementing advanced security technologies, conducting regular security assessments and performing penetration testing to proactively identify and mitigate vulnerabilities. Employee awareness & training: Investing in comprehensive training programs for capacity building Strong Data Governance & Compliance: Maintaining stringent data governance policies and practices to ensure full adherence to the DPDPA and other applicable regulations. Continuous monitoring & threat detection: Star Health will be implementing real time monitoring systems and leveraging advanced analytics to detect and response to threats. Incident Response & Recovery Plan: Developing and regularly testing a comprehensive incident response plan to ensure swift and coordinated response to data breach. 	Negative
2	Innovation & Technology Adoption	Opportunity & Risk	<p>The Company understands the inherent risks associated with adopting new technologies or business models.</p> <ul style="list-style-type: none"> AI Bias & Fairness: Risks of AI algorithms (such as in underwriting, claims assessment) inadvertently discriminating against certain policyholder demographics based on biased training data, leading to ethical and regulatory issues. Data Quality for Analytics: Poor data quality from new sources (such as wearable data, telemedicine platforms) can lead to flawed insights and incorrect policy decisions or premium calculations. Regulatory uncertainty for New Models: Lack of clear guidelines from IRDAI or other bodies regarding emerging technologies like AI in underwriting or new digital health service. 	<p>The following are the key measures:</p> <ul style="list-style-type: none"> Data Governance for new data sources: Establishing clear policies for the collection, storage, processing and use of data from new technologies (such as wearable and telehealth data) to maintain privacy and quality Regulatory sandboxes & engagements: participating in regulatory sandboxes or engaging proactively with IRDAI to seek clarity and influence policy development for emerging health tech Internal Capacity building: The company also invests in employee training and awareness programs to ensure that relevant staffs are equipped to understand the efficient use of new technology and aware of inherent potential risk. 	Negative and Positive

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
3	Ethics and Compliance	Opportunity & Risk	<ul style="list-style-type: none"> Negative events such as regulatory non-conformance, ethical lapses and customer dissatisfaction can severely damage reputation & trust and can be identified as a material risk requiring vigilant management. 	<p>To mitigate this risk;</p> <ul style="list-style-type: none"> Implement a comprehensive Brand Reputation & Trust Management Policy. Conduct continuous customer feedback and market monitoring. Ensure stringent regulatory (IRDAI) and ethical conduct. Enhance product offerings with a focus on inclusive and affordable solutions. Execute proactive public relations and transparent communications, especially during crises. Invest in technology and innovation to streamline compliance and improve customer experience. Invest in technology and innovation to streamline compliance and improve customer experience. Cultivate an employee culture prioritizing customer centricity, ethics and compliance through training. 	Negative and Positive
4	Employee Health Safety & development	Risk	<p>This is an enterprise risk directly correlating with key business objectives:</p> <ul style="list-style-type: none"> Productivity & efficiency (reduced absenteeism, higher engagement) Talent attraction and retention (enhanced employer attractiveness) Service quality & customer satisfaction (empathetic, efficient service.) Innovation & adaptability (resilient workforce) Compliance & governance (labour laws, occupational safety) Mitigation of operational risks (reduced errors, lower attrition) 	<ul style="list-style-type: none"> Provide robust health insurance (Mediclaime, other covers) Enhance healthcare access via Star Wellness App (teleconsultations, digital records) Offer mental health support (confidential counselling, stress management, awareness) Promote work life integration (flexible arrangements, paid time off) Ensure ergonomic work environment (office & remote) Implement physical activity and wellness programs (challenges, gym tie ups) Offer financial wellness initiatives (workshops, assistance programs) Train leaders to support team well-being Facilitate regular health check-ups and awareness camps Utilize feedback mechanisms (surveys, anonymous channels) for continuous improvement. 	Positive and Negative

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
5	Human Rights	Risk	<ul style="list-style-type: none"> Non compliances pose significant legal, reputational and operational risks including potential regulatory penalties 	<ul style="list-style-type: none"> The Company prioritizes human rights protection through well-defined policies and practices, embedded with Star Health's Code of Conduct (employees) and Human Rights Policy. Ensure compliance via comprehensive training programs for all employees, specifically covering human rights, non-discrimination and ethical conduct The Company has established a robust grievance mechanism for redressal of issues specific to human rights violations and practices to under process to conduct human rights diligence across supply chain to ensure vendors and partners also adheres to human rights principles, reflecting Star Health's commitment to responsible business practices. 	Negative
6	Diversity, Equity and Inclusion	Opportunity	<ul style="list-style-type: none"> Star Health recognizes that diversity encompasses representation, valuing the unique contribution presence and perspectives of individuals from various backgrounds (e.g., gender, age, ethnicity, disability, socio-economic background, regional representation across India). Inclusion ensures all employees feel valued, respected and empowered to contribute fully. Equity focuses on fair treatment and access to opportunities, addressing systematic barriers. A diverse workforce reflects Star Health's broad customer base across India, enhancing market understanding and customer responsiveness. 		Positive
7	Corporate Governance	Risk	<ul style="list-style-type: none"> As a public facing insurance company, corporate governance risks such as compliance breaches, stakeholder distrust and reputational damage are material to Star Health Poor and unmanaged governance issues will result in fraud and ineffective strategy jeopardizing long term viability and policyholder trust Transparency & Disclosure: uphold high transparency standards by providing timely and accurate disclosures to all stakeholders as per regulatory requirements. 	<ul style="list-style-type: none"> Defined governance structure: The Company has a well-defined governance structure, with oversight from the Board and committees such as the Audit and Risk Management Committees. Comprehensive policy framework: Policies including the Code of Conduct, Whistleblower Policy, and regular compliance reviews ensure adherence to ethical and legal standards. 	Negative

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
8	Risk Management and Business Continuity (incl. climate risk)	Risk & Opportunity	<ul style="list-style-type: none"> In a sector exposed to market, operational, and regulatory changes, lack of risk preparedness can lead to business disruption. Events like natural disasters, climate risks, pandemics, or IT outages can severely impact claims servicing and business operations. Adapting underwriting and product design to climate risks can also position the Company as a sustainability leader 	<ul style="list-style-type: none"> The Company has implemented an Enterprise Risk Management (ERM) framework and a Business Continuity Plan (BCP) to identify, assess, and manage risks. Regular stress testing, scenario planning, and IT disaster recovery drills are conducted to enhance resilience. The Company assesses climate-related physical and transition risks and will work to integrate ESG considerations into risk modelling and product design. It also aims to reduce its carbon footprint by adopting green operational practices 	Positive and Negative
9	Customer Satisfaction and Engagement	Opportunity	<ul style="list-style-type: none"> Enhancing customer experience and trust is key in a competitive insurance market, especially with increasing digital adoption. Satisfied customers contribute to retention, cross-selling, and brand value. 		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Star Health has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description	Reference for Star Health's Policies /Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	<ul style="list-style-type: none"> Whistle Blower Policy Privacy Policy Ethical sales & customer commitments Political non-alignment Insider Training Anti-Money laundering Policy Information & Cyber Security Intellectual Property Rights ESG Policy Code of Conduct & Ethics Anti-Corruption Policy Risk Control
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	<ul style="list-style-type: none"> ESG Policy
3	Businesses should promote the well-being of all employees.	<ul style="list-style-type: none"> Mental Health & Well-being Policy Anti-Harassment Policy Employees Grievance Redressal Policy Occupational Health and Safety (OHS) Standard Manual
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	<ul style="list-style-type: none"> Equal Opportunity Employer Policy Promoting Diversity & Emerging Opportunity Policy Corporate Social Responsibility Policy
5	Businesses should respect and promote human rights.	<ul style="list-style-type: none"> Company has conducted Business & Human Rights assessment for their own operations FY 2023-24 Top-up Human Rights Diligence will be conducted for FY 2024-25
6	Businesses should respect, protect, and make efforts to restore the environment.	<ul style="list-style-type: none"> Procurement Policy ESG Policy & Handbook (ESMS Manual)
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	<ul style="list-style-type: none"> Political non-alignment Procedure
8	Businesses should support inclusive growth and equitable development	<ul style="list-style-type: none"> Corporate Social Responsibility Policy Promoting Diversity & Emerging Opportunity Policy
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	<ul style="list-style-type: none"> Ethical sales & customer commitments Customer Grievance Policy

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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	<p>Pertinent policies that are developed and implemented by the Company as per the NGRBC requirement are uploaded on the website of the company.</p> <p>More details about the policy can be accessed through the link -https://www.starhealth.in/investors/policies/ and https://www.starhealth.in/investors/compliance-in-other-areas/</p> <p>Some of the policies of the Company are accessible only to employees and other internal stakeholders.</p>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	<p>Yes, our value chain partners are contractually obligated to comply with requirements pertaining to a safe and healthy environment, prohibition of child labour and forced labour, nondiscrimination, employment conditions, provision of wages and working hours.</p> <p>Additionally, we have The Code of Conduct for Supplier/Vendors that reflects the group's commitment to sustainable sourcing, outlining key principles for ethical and sustainable business practices in the supply chain.</p> <p>The company also has taken measures to screen Suppliers & Vendors from an ESG perspective. We maintain zero tolerance towards bribery and corruption and also encourage its suppliers to set measurable environmental and social targets, actively prevent and mitigate risks, and adopt sustainable and environmentally friendly practices.</p> <p>More details can be accessed through following link https://d28c6jni2fmamz.cloudfront.net/Code_of_Conduct_for_Suppliers_Vendors_d0d90281c8.pdf</p>								
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	<p>Star Health adopts and complies with the principles of the National Guidelines for Responsible Business Conduct (NGRBC's) and another international standard as applicable and relevant. Some of the third-party certifications are mentioned herein:</p> <ul style="list-style-type: none"> • ISO:27001; 2022 for Information Security Management System (ISMS) • ISO:2230; 2019 for Business Continuity Management System (BCMS) • ISO: 9001; 2015 for Quality Management Systems (QMS) 								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Star Health has laid a strong foundation for its sustainability strategy, demonstrating its commitment to Environmental, Social, and Governance (ESG) principles. The company has defined a clear ESG Vision with defined goals and timelines to guide its transition toward responsible business practices.</p> <p>A comprehensive ESG Management system outlines the overarching framework of governance, identification of relevant E&S risks & their management by supporting procedures. Additionally, the Company has identified ESG KPIs and sets out the track to monitor and report on the actions undertaken via various working groups across the department with specific goals and action plans across functions such as Administration, CSR, Risk, Customer Relations, Safety, Legal, Claims, and Underwriting. These initiatives are then tracked through internal ESG target review quarterly to ensure accountability.</p> <p><u>Completed ESG Activities in FY 2025</u></p> <ul style="list-style-type: none"> • Business & Human Rights Assessment • ESG workshops for employees, management committee, and board members • Supply Chain Vendor E&S Screening • Development of ESMS Manual (including E&S Risk Management and Climate Governance) • Climate Disclosure Gap Assessment against TCFD Framework 								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	<u>Ongoing ESG Activities pertaining to FY 2025</u> <ul style="list-style-type: none"> Climate Risk Assessment (CRA Report) across its two operational assets Human Rights Due Diligence across its own operations and supply chain Reporting on Global Reporting Initiative (GRI) Standards and publication of the Sustainability Report 								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	<p>The Company continues to strengthen its ESG (Environmental, Social, and Governance) performance across its operations, with a focus on setting and achieving long-term sustainability goals. Building on progress from the previous year, the following commitments and targets have been undertaken and advanced:</p> <ul style="list-style-type: none"> A baseline Business & Human Rights (BHR) Assessment, aligned with the UN Guiding Principles (UNGPs), has been conducted and a top-up assessment is scheduled for FY 2024–25 to ensure continued alignment and risk responsiveness. The materiality assessment has been concluded; however, the double materiality assessment is yet to be undertaken and is planned for the upcoming reporting cycle. The Company remains on track to publish its Sustainability Report in alignment with GRI Standards by October 2025, in continuation of last year's commitment to enhanced transparency. An Environmental and Social Management System (ESMS) has been developed to establish ESG and Climate framework in accordance with the IRDAI Corporate Governance Regulations, 2024. 								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Star Health, sustainability has progressed from vision to action. Over the past year, the Company has moved decisively from planning to execution—embedding Environmental, Social, and Governance (ESG) principles across key operations and decision-making processes.

Key milestones reflect this momentum:

- Completion of the Company's first Sustainability Disclosures (GRI Reporting, establishing a foundation for strategic ESG priorities.
- Initiation of a Business & Human Rights (BHR) Assessment, aligned with global best practices and the UN Guiding Principles.
- Development of a comprehensive Environmental and Social Management System (ESMS) to institutionalize ESG & Climate risk framework across the organization. This has aligned the organization in compliance to the IRDAI Corporate Governance Regulations, 2024
- Commencement of a climate risk assessment and disclosure gap analysis to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Company institutionalizes sustainability-led thinking and culture across all functions. ESG workshops for employees, management, and Board members have been conducted to build awareness and foster accountability at every level. Supplier screening mechanisms are being enhanced, and climate-related considerations are now actively integrated into enterprise risk discussions.

This year marks a transition: from intent to institutionalization. Ethical governance, transparency, and stakeholder trust remain central to this journey. Star Health is not only responding to evolving ESG expectations, it is shaping its business to be future-ready, resilient, and inclusive. As the Company deepens its ESG integration, the goal remains clear: to build a healthcare brand that stands for reliability, responsibility, and long-term impact.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	<p>Name: - Mr. Anand Shankar Roy</p> <p>Designation: - MD & CEO</p> <p>DIN: - 08602245</p>
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the ESG Committee and the Board of Directors oversee the Company's sustainability agenda, including environmental, social, and governance-related matters.</p>

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency (Annually/Half yearly/ Quarterly/ Any other– please specify)
	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
Performance against above policies and follow up action	The Company follows a well-established policy review process. All company policies undergo periodic assessments, or are reviewed on an as-needed basis, by relevant personnel. This includes department heads, business heads, senior management, and / or designated committees depending on the specific policy	To guarantee policy effectiveness, the Company actively reviews all policies on an annual basis or as need basis, involving department heads, business heads, senior management, and dedicated committees. During these reviews, the team evaluates policy efficacy and implements necessary updates, ultimately presenting them to the Board of Directors for consideration
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all regulations that apply to its operations	Quarterly or as need basis

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
	Star Health conducts regular internal assessments to identify areas for improvement and refine its processes. Additionally, it leverages external experts for deeper evaluation when needed.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The entity does not consider the Principles material to its business (Yes/No)									
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)						N.A			
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	100%
Key Managerial Personnel (KMP)	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	100%
Employees other than BoD and KMPs	1	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	100%
Workers*	N.A		

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine*	GST Authorities	7,43,386	Short payment of tax and Ineligible credit	No
	PF/ESI	7,90,704	Late deposit for PF contribution	No
Settlement	There have been no instances of compounding fee/settlement/imprisonment/punishment for FY 2024-25			
Compounding fee				
Non-Monetary				
NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	There have been no cases which led to any imprisonment or punishment for FY 2024-25.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
NIL	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.

Yes, Star Health has a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy in place, reflecting our unwavering commitment to conducting business with integrity, fairness, and professionalism. Our policy adopts a "Zero Tolerance" approach to bribery and corruption, ensuring compliance with all applicable laws and regulations that prohibit improper payments, gifts, or inducements of any kind.

The ABAC Policy provides clear guidance on recognizing, reporting, and dealing with bribery and corrupt practices. It outlines the responsibilities of all individuals associated with Star Health, including directors, senior managers, officers, employees, consultants, contractors, and third parties, to uphold the highest standards of ethical conduct.

The ABAC Policy is part of our induction process, ensuring that employees & associated entities receive relevant training on how to implement and adhere to the policy. Our commitment to transparency and accountability is further supported by other complementary policies, including the Whistleblower Policy, Anti-Fraud Policy, and Employee Code of Conduct and Ethics. These policies collectively reinforce our dedication to ethical business practices and the prevention of bribery and corruption.

The ABAC Policy can be accessed through the following link, titled as Anti Bribery Anti-Corruption Policy: <https://www.starhealth.in/investors/compliance-in-other-areas/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers*	N.A	

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

6. Details of complaints with regard to conflict of interest:

None

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.

None

8. Number of days of accounts payables (Accounts payable*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	59	50

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.00%	0.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

Note: *Dealers / Distributors model is not applicable for Insurance Companies; the Company does not involve in any sales to Dealers / Distributors

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

The company actively engages with its value chain partners through regular meetings and awareness sessions, highlighting a customer-centric focus. These interactions promote collaboration and address challenges to enhance customer experience, a strategy termed "Process Through Synergy."

In addition, hospital front desk meetings with insurance managers across India are conducted to share knowledge and insights. A dedicated team of hospital relationship managers and zonal office claims administrators is available at all zonal and regional levels to address any queries or grievances.

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 interest. The Company's Code of Conduct prescribes that the Directors and Senior Management shall avoid any personal or financial dealings with the company, and they shall always avoid conflict of interest 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.

More details can be accessed through the link https://d28c6jni2fmamz.cloudfront.net/code_of_conduct_09a08d8c20.pdf

Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25*	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Given the nature of Star Health's business, this question is not applicable / material to the Company. Hence,		
Capex	no specific allocation is being monitored under improvements in environmental and social impacts.		

Note: *Company incurs Capital Expenditure (Capex) of 59.95 cr. only as a part of the digitalization journey for procurement of business digitally in fixed IT assets (22.95 cr.) and intangible assets i.e., software's (37 cr.)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we have a Procurement Policy, however the percentage of the material is not being tracked. Additionally, Star Health has developed The Code of Conduct for Supplier/Vendors that reflects the group's commitment to sustainable sourcing, outlining key principles for ethical and sustainable business practices in the supply chain.

The company also has taken measures to screen Suppliers & Vendors from an ESG perspective. We maintains zero tolerance towards bribery and corruption and encourages its suppliers to set measurable environmental and social targets, actively prevent and mitigate risks, and adopt sustainable and environmentally friendly practices.

More details are available on https://d28c6jni2fmamz.cloudfront.net/Code_of_Conduct_for_Suppliers_Vendors_d0d90281c8.pdf

b. If yes, what percentage of inputs were sourced sustainably?

Refer above.

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

As Star Health primarily focuses on providing health insurance services, it is not involved in the manufacturing of any products. Hence, the procurement of physical raw material is minimal. Therefore, the company does not maintain records of hazardous waste generation. Its product and service offerings are designed to be delivered digitally, minimizing material usage and potential waste. The Company is committed to operating with sustainability principles in mind and continuously seeks to reduce its environmental footprint.

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.

Given the nature of Star Health's business, this question is not applicable / material to the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
As Star Health focuses solely on financial services, it does not manufacture products and therefore does not track recycled / reused material consumption.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

Given the nature of Star Health's business, this question is not applicable / material to the Company.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/ A)	Number (F)	%(F/ A)
Permanent Employees											
Male	11290	11290	100% as sum insured	11290	100% as sum insured	N.A	N.A	11290	100%		N.A*
Female	4508	4508	100% as sum insured	4508	100% as sum insured	4255	94%	N.A	N.A		
Total	15798	15798	100%	15798	100%	4255	94%	11290	100%		
Other than Permanent Employees											
Male	18	18	100% as sum insured	18	100% as sum insured	N.A	N.A	18	100%	N.A	N.A
Female	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total	18	18	100% as sum insured	18	100% as sum insured	N.A	N.A	18	100%	N.A	N.A

Note: * To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, miscarriage/medical termination of pregnancy leave and special leave (actuary leave, occupational injury leave).

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Workers*											
Male											
Female						N. A					
Total											
Other than Permanent Workers*											
Male											
Female						N.A					
Total											

Note: *Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	<p>The company currently does not monitor its total cost incurred on well-being measures but rather has a department (Health & Wellness) internally which overlooks all the initiatives undertaken for the employees' overall wellness. Additionally, the Company is in insurance sector and has initiated "Health for All Program" which not only cover physical health but awareness towards mental health as well.</p> <p>The Company has undertaken training and workshops to emphasize the mental well-being* of the employees. The Company has also provided group medical health policy, Health apps, health check-up camps for all the employees.</p>	

Note: * Access our Mental Health & Well-being Policy at https://d28c6jni2fmamz.cloudfront.net/Star_Health_Mental_Health_and_Wellbeing_Policy_19_Feb24_02f76e12eb.pdf

2. Details of retirement benefits.

The company provides retirement benefits to its employees as following:

- Employees are enrolled under employees' provident fund scheme as per The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- The company provides gratuity benefits to its employees as per the provision of the Payment of the Gratuity Act, 1972.

Benefits	FY 2024-25			FY 2023-24		
	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%	N.A	Yes	100%	N.A	Yes
Gratuity	100%	N.A	Yes	100%	N.A	Yes
ESI	16%	N.A	Yes	18%	N.A	Yes
Others – please specify	-	N.A	N.A	-	N.A	N.A

Note: *the values have been corrected and updated for FY 2024.

** Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

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, office premises are equipped with ramps accessible to differently abled people, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

Star Health is firmly committed to fostering an inclusive environment for all. This commitment extends to individuals with special needs, who are valued members of the team and customers. Recognizing their diverse needs, Star Health's office is designed with accessibility in mind. This includes features such as ramps for easy movement, wheelchair-accessible restrooms, and clear signage to ensure a comfortable and independent experience for everyone. The Company continuously strives to improve its inclusive efforts and believes that embracing diversity strengthens the Company and enriches the lives of its stakeholders.

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.

Star Health is dedicated to nurturing a diverse and inclusive workplace, guided by the Rights of Persons with Disabilities Act, 2016. Our Equal Employment Opportunity Policy along with our Human Rights Policy, champions equal opportunity and strictly prohibits discrimination based on age, gender, caste, race, religion, or disability. These policies empower individuals with disabilities and foster an environment where all employees can thrive according to their abilities. Reinforced by our ESG Policy and Human Rights Statement, Star Health's commitment to non-discrimination is unwavering.

Access our Equal Employment Opportunity Policy at https://d28c6jni2fmamz.cloudfront.net/Equal_Employment_Opportunity_Policy_8d24eee04e.pdf and our Human Rights Policy at https://d28c6jni2fmamz.cloudfront.net/HRP_V1_Human_Rights_Policy_9951d250f6.pdf

5. Return to work and Retention rates* of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers**	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	72%	N.A	N.A
Female	72%	72%	N.A	N.A
Total	92%	72%	N.A	N.A

Note: *The return-to-work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021

** Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers	Employees are encouraged to address grievances by contacting in person or via email to their respective Grievance Redressal Officer (GRO) at the Human Resource Department to address mechanism grievances of employees.
Other than permanent workers	For reporting harassment, Star Health has established an Internal Committee (IC) that can be approached personally or through email at hr.grievance@starhealth.in . The company promotes an open-door culture, allowing employees direct access to senior management when needed.
Permanent employee	Star Health is committed to providing a supportive environment where concerns are addressed promptly and professionally, ensuring workplace harmony and compliance with ethical standards and human rights principles.
Other than permanent employee	Access our Workplace Anti-Harassment Policy at https://d28c6jni2fmamz.cloudfront.net/Workplace_Anti_Harassment_Policy_1_d1f2043c0d.pdf

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

There are no employee and worker association (s) recognized by the Company.

8. Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	11290	10668	94%	11290	100%	11395	11395	100%	11395	100%
Female	4508	4311	96%	4508	100%	4493	4493	100%	4493	100%
Total	15798	14979	95%	15798	100%	15888	15888	100%	15888	100%
Permanent Workers*										
Male										
Female	N. A									
Total										

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

**The Company conducts various health and safety awareness campaigns via a multi-pronged framework. These include monthly trainings, fire drills, webinars by Doctors, webinars by experts on physical and mental wellness, road safety sessions etc. The Company's skill upgradation programme consists of induction, regulatory, domain specific and behavioral programs conducted through instructor-led training and e-learning modules. It also includes skill upgradation via job rotation and changes provided to employees.

9. Details of performance and career development reviews# of employees and workers:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	11308	10802	96%	11395	11395	100%
Female	4508	4255	94%	4493	4493	100%
Total	15816	15057	95%	15888	15888	100%
Permanent Workers*						
Male						
Female						N. A
Total						

Note: # All employees of the Company undergo an annual performance appraisal process as determined by the Company.

* Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes, Star Health is committed to health and safety management as a fundamental aspect of its operations, with an Occupational Health and Safety (OHS) Management System supported by our OHS Policy held at <https://www.starhealth.in/investors/compliance-in-other-areas/>. The company conducts periodic evacuation drills and safety drills, adhering strictly to statutory norms. Additionally, periodic independent audits of safety systems are conducted.

The company supports employees' physical health and mental well-being by providing Medclaim and other insurance covers. The Star Wellness App enhances employees' access to healthcare facilities. At Star Health, the health and safety of employees is paramount. The company aims to foster a wellness culture that prioritizes workforce safety and well-being.

Although the company's day-to-day operations do not involve potentially hazardous or life-threatening activities, it recognizes the potential risks such as fire breakouts due to short circuits or natural calamities. To address these risks, the company conducts fire safety and emergency preparedness training and mock drills across its locations.

Star Health has also organized a dedicated Fire & Safety Week event to raise awareness and promote safety practices among employees. During this week, various activities and practices are carried out to enhance the safety culture within the organization. These may include:

- Evacuation Drills: Conducting mock drills to ensure that employees are familiar with evacuation procedures and emergency exits.
- Safety Demonstrations: Demonstrations on the proper use of fire extinguishers and other safety equipment.
- Safety Workshops: Workshops focusing on fire safety, hazard identification, and emergency response.

- Safety Competitions: Competitions to encourage active participation and reinforce safety practices.
- Safety Awareness Campaigns: Campaigns to educate employees about potential hazards and ways to prevent accidents.
- Mock Fire Scenarios: Simulating fire incidents to assess the effectiveness of emergency response plans.

To further promote employee well-being, Star Health offers various leaves, including privileged leaves for new joiners during their probation period. Additionally, Star Health's mental wellbeing helpline reflects its commitment to supporting employees' mental health.

For more details, the OHS Policy can be accessed at: https://d28c6jni2fmamz.cloudfront.net/OHS_Policy_ced3afb1a2.pdf and Workplace Mental Health & Wellbeing Policy at https://d28c6jni2fmamz.cloudfront.net/Star_Health_Mental_Health_and_Wellbeing_Policy_19_Feb24_02f76e12eb.pdf.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To identify work-related hazards and assess risks, facility risk assessment is conducted proactively to identify, prioritize and treat workplace hazards. Several other processes on both routine and non-routine bases are conducted aligning to the Hazard identification and Risk Assessment program, wherein the risks involved in our operations or activities are identified and control measures are implemented to eliminate or reduce the risk.

Additionally, as a proactive approach, OHS Helpline number and departmental generic e-mail id has been created for employees to report incidents, near misses, and unsafe conditions. Awareness E-mailers are circulated frequently to update employees. Also, we encourage all employees to undergo annual health check-ups, with the costs covered by us. Thus, these measures help in maintaining a safe working environment and proactively managing potential risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

To maintain a safe work environment, Star Health implements a comprehensive communication channel for addressing workplace health and safety concerns. To strengthen employee access to Occupational Health and Safety (OHS) support, the Corporate OHS Team has introduced a dedicated 24x7 helpline.

Additionally, a generic email ID has been created to enable streamlined and accessible communication. Key contact touchpoints have been prominently displayed across all facilities to enhance visibility. Regular email communications are being circulated to raise awareness among employees regarding these available support mechanisms.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, the Company focuses on employee well-being and safety by ensuring that 100% of its workforce is insured through group term life, health, and accident insurance plans, all accessible via the internal HR portal.

Additionally at Star Health, employees have access to a wide range of non-occupational medical and healthcare services. The company provides extensive benefits, resources, and crisis support to all employees and their families. This includes medical cost assistance, an employee assistance helpline, the Star Wellness App, Medilaim insurance, support for mental wellness counseling and health consultations, health and accident insurance, sabbatical leave, and access to discounted medicines, health check-ups, and tests. These services ensure that employees and their families have access to comprehensive healthcare services, promoting a healthy and supportive work environment.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0.027	0
	Worker	N.A	N.A
Total recordable work-related injuries	Employee	1	0
	Worker	N.A	N.A
No. of fatalities	Employee	0	0
	Worker	N.A	N.A
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	N.A	N.A

Note:* Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

Star Health ensures a safe and healthy workplace through its Occupational Health and Safety Policy, which covers risk, incident, and emergency management, along with consultation and communication for issue resolution. We have implemented a comprehensive health and safety management system, focusing on proactive measures to identify and mitigate risks, emergency preparedness, employee training, incident management, and ongoing improvement.

Key Measures:

- **Risk Identification and Control:** Unsafe conditions and hazards are actively identified, evaluated, and prioritized. Control measures are recommended, implemented, and tracked for effectiveness. Periodical inspections ensure the operability of emergency and firefighting equipment.
- **Emergency Preparedness:** Potential emergencies are identified, and an emergency management plan and protocol are in place. Employees, including contractors, receive training on emergency preparedness and relevant safety topics. Emergency response teams are prepared in corporate offices to handle emergencies effectively.
- **Incident Management:** Incidents, accidents, and near misses are recorded, and root cause analysis is conducted. Corrective and preventive actions are implemented and tracked for effectiveness to prevent recurrence.
- **Safety Promotion and Awareness:** Safety advisories are circulated, and safety promotional activities like National Fire Service Week are celebrated. Evacuation signage, caution signage, and emergency contact details are displayed for employee and visitor support.
- **Key Performance Indicators (KPIs):** Targets and KPIs are implemented to establish workplace safety and prevent incidents. KPI status is reviewed monthly with department heads to drive continuous improvement.

Employee Wellness Initiatives:

- Star Health Insurance Company Limited places a high priority on the health, safety, and well-being of its employees. We offer various employee wellness initiatives, including health check-ups services through App, health risk assessments, and medical insurance.
- We provide personal accident and life covers, an employee assistance helpline, and access to doctors and other emergency and ambulance services.
- Our internal app, Star customer App designed for customers, is available to all employees for free, offering health risk analysis, doctor consultations, and mental wellness counseling.

Employee Feedback and Benefits:

- We regularly seek feedback from employees to identify gaps and devise new programs related to physical health and mental wellbeing.
- Employees receive benefits such as health and accident insurance, Medilaim insurance, parental leaves, fertility leave, retirement benefits, sabbatical leave, and earned (privilege) leave.
- Star Health Insurance Company Limited is committed to providing a safe and healthy workplace for all employees. We continuously update our systems, policies, and processes to adapt to the evolving work environment and adhere to all applicable laws and regulations. Our comprehensive health and safety management system and employee wellness initiatives demonstrate our commitment to prioritizing the health and well-being of our employees.

13. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	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	N.A	0	0	N.A
Health & Safety	0	0	N.A	0	0	N.A

14. Assessments for the year:

Star Health is committed to maintaining a safe, clean, and respectful work environment that upholds employee dignity. To achieve this, the company conducts regular assessments of its offices, assessing health, safety, and working conditions.

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All seven Corporate Offices (100%) underwent comprehensive third-party audits. Additionally, our internal team audited 140 branch offices, verifying risk and safety protocols.
Working Conditions	The Internal Audit team also conducted numerous branch offices visits to confirm adherence to minimum safety requirements. It was established that all the assessed offices maintained complete OHS related documentation, in accordance with the requirement under OHS Policy & Manual, and provided regular training to all employees, including field officers.

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.

As a major key concern, risks related to fire hazards have been identified and basis the corrective actions were undertaken. In order to prevent fire incidents, we focused on implementing advanced engineering controls so that any failure in the circuit can be diagnosed in the early stage and is controlled before it can cause any damage. Preventive maintenance program of critical equipment was also undertaken to further strengthen device health and prevent any hazards.

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 prioritizes the financial security of the families of deceased employees by offering comprehensive safeguards through its Group Term Insurance for all employees. Additionally, benefits such as the Provident Fund, Gratuity, and Employee State Insurance Corporation (ESIC) are processed and settled promptly, ensuring adherence to relevant legal provisions.

Note:* Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

Yes, we have a Supplier Code of Conduct on which confirmation from the value chain partner is obtained at the time of onboarding and subsequently, on a quarterly / periodic basis. Further, we do regular audits as mentioned in our agreements with the value chain partners, which talks about conducting audits for the services being provided including their books, logs, information.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employee	0	0	0	0
Worker*	N.A	N.A	N.A	N.A

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No. During the reporting period there has been no retirement from the Company.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Star Health initiated the process of its vendor assessment in FY 2025. The Company has considered a sample of 100 hospital network partners and has conducted E&S Screening. The assessment focused on key E&S aspects including health and safety practices, grievance redressal mechanisms, labour conditions, and environmental compliance across the sample assets.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable, as only screening has been conducted and not detailed assessment.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Star Health understands the importance of strong stakeholder relationships for achieving long-term success. This includes customers, communities, employees, investors, shareholders, regulators, and value chain partners (suppliers, hospitals). For us stakeholders are classified based on their interest, impact, and participation in the company's operations, as well as their engagement on environmental, social, and governance matters. To foster these relationships, Star Health follows its Stakeholder Engagement Plan developed as part of its overarching Environment & Social Management System (ESMS) Manual, which promotes fair and consistent practices. The plan identifies key stakeholders and ensures regular, tailored engagement to address their needs.

The Company has a comprehensive stakeholder engagement to assess the impact and influence of various groups on its business operations, and in turn, the Company's impact on them. The Company leverages established channels for active engagement with these stakeholders. We actively listen to concerns, seeks mutually beneficial solutions, and implement corrective actions when necessary.

By engaging collaboratively, Star Health aims to co-create a sustainable and responsible future. We engage with stakeholders through various established communication channels for advocacy and interaction.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Yes, if they qualify based on specified criteria such as income, gender Etc.	<ol style="list-style-type: none"> Customer surveys (NPS) and feedback Digital / Electronic-Mobile App, website, email, SMS, customer care Physical- Branches, notice board, pamphlets, personal visits, letters Claims Support – Through dedicated agents for services related to sales, service, and claims processes on digital platform Grievances – email, website link, dedicated GRO 	Frequent and need-based	<ol style="list-style-type: none"> Designing products from the customers' perspective. Throughout the lifecycle of all products and services, timely assist and support clients and resolve any problems they may encounter. Creating enduring relationships based on trust Account management and ensuring customer protection by data privacy and security
KMP & Employees	No	<ol style="list-style-type: none"> Annual 360 surveys Intranet or Internal Company Website, In-person meetings, Appraisal process, Training Programs and Workshops, Wellness, and counselling sessions Direct Interactions through various channels, including emails, executive sessions, written communications, and learning and development initiatives. Idea portal, Suggestion box. Townhall and strategic meetings 	Frequent and need-based	<ol style="list-style-type: none"> To provide chances for professional growth and to provide a secure and inclusive work environment for staff members To promote a healthy work atmosphere, evaluate performance, and offer chances for training and growth.

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
Investors & Shareholders	No	<ol style="list-style-type: none"> 1. Annual General Meeting (AGM) and Management meetings. 2. Investor communication through annual reports and presentations 3. Investor calls and roadshows 	Quarterly	<ol style="list-style-type: none"> 1. Adherence to all applicable laws and rules. 2. Provide updates on financial performance, talk about strategic plans, and seek feedback and suggestions from shareholders. 3. To guarantee aligning with investor expectations and the Company's business plan, look for strategic inputs.
Regulators	No	<ol style="list-style-type: none"> 1. Mandatory filings with key regulators 2. Written Correspondence, Regular & direct engagement through e-mail, phone calls, meetings, online portal. 3. Discussions, committees, and discussion papers, participation in regulatory meetings, forums 4. Representation filings 	Frequent and need-based	<ol style="list-style-type: none"> 1. To make sure adherence to all relevant laws and regulations 2. In order to secure the required approvals and inspections 3. To request clarifications, carry out regulatory inspections, reply to inquiries, and handle concerns. 4. To make a positive contribution to regulatory decision-making that could influence Star Health and its customers.
Community	No	<ol style="list-style-type: none"> 1. Interactions with NGOs, focus group discussions etc. 2. Other ways of engagement include community surveys and feedback mechanisms, Email, phone Calls, meetings 3. Field visits / field work 	Annually	<ol style="list-style-type: none"> 1. To adopt a proactive and inclusive approach in engaging the community in decision-making, paying heed to the needs of the community with thorough analysis of their feedback and tailoring future endeavors of Star Health to meet their unique requirements and incorporate their valuable suggestions. 2. To foster the sustainable development of communities through ongoing involvement. 3. Explore community feedback and address concerns. 4. Encourage the effective promotion of Star Health's core values. 5. Raise awareness to meet social responsibilities for the less privileged population. This includes initiatives related to customer education, energy conservation, water preservation, and responsible waste disposal and recycling.

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
Channel partners, hospitals and distributors/ Vendors	No	1. Through Annual Reports 2. Dealer engagement meets, trainings, company policy / process communication, periodical meets / conferences	Frequent and need-based	1. To guarantee the effective execution of daily business operations. 2. Exchange of technical know-how as required 3. To improve access to and comprehension of relevant products and services 4. To elevate awareness and consideration of Environmental, Social, and Governance (ESG) factors within the organization. 5. Ethical, transparent, and enduring business relationships.
Future Generation	No	1. Harnessing the urgency of environmental and social crises through responsible business practices	Continuous	1. To Explore possibilities arising from the urgent demand to address environmental and social challenges 2. Advocating for the advancement of environmentally responsible businesses. 3. To build a financially inclusive future and promote financial literacy by organizing educational sessions for the younger generation by partnering with financial institutions and educators to develop age-appropriate financial education programs for early years, primary school, and beyond.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

At Star Health, we engage actively with stakeholders to effectively communicate our strategies and achievements. Committed to integrating economic, environmental, and social considerations, we have established two dedicated committees: the CSR Committee and the ESG Committee.

To enhance our ESG initiatives, we have partnered with leading experts for providing services, including policy reviews, capacity building, carbon emission calculations, and ESG data preparation.

Our Board of Directors and statutory committees receive regular updates on economic, environmental, and social issues, ensuring informed leadership.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. The Company has conducted comprehensive stakeholder engagement to understand the key priority ESG material topics for its business and stakeholders. The Company has aligned its ESG framework to manage the identified priority topics.

The Company has also proactively established various policies and internal systems to manage and disclose the strategy on priority topics (such as Human Rights Policy, Workplace Harassment Policy, Code of Conduct for Suppliers & Vendors). Furthermore, it has aligned its ESG framework to effectively address these priorities.

Additionally, it has established strong communication channels to maintain ongoing engagement with stakeholders, including a grievance redressal mechanism for capturing feedback and concerns. These efforts underscore the Company's commitment to being a responsible business entity.

Also to align internally, the Company has a process of periodic updates on ESG initiatives and progress to ESG Committee ensuring that stakeholder inputs are integrated into our policies and activities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Star Health is deeply committed to Health & Wellness and is working towards aligning this social objective to their Corporate Social Responsibility. The Company actively collaborates with communities through tailored initiatives, attentively listening to their needs and developing customized solutions to foster financial participation and empowerment.

Star Health acknowledges the crucial role of Corporate Social Responsibility (CSR) in promoting sustainable development. We leverage our expertise and reach to carry out our CSR programs and to implement impactful social and economic development programs. These programs focus on rural areas, education and healthcare.

The Company's CSR project Star Arogya Digi Seva aimed at benefiting individuals from low economic backgrounds by addressing non-communicable diseases in vulnerable communities across 74 villages in the states of Tamil Nadu & Andhra Pradesh and raising awareness on health seeking behavior to save lives.

This comprehensive approach ensures that Star Health's positive impact extends beyond financial products and services, embracing the holistic well-being of communities and the environment.

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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	15798	15798	100%	15888	15888	100%
Other than permanent	18	18	100%	25	25	100%
Total Employees	15816	15816	100%	15913	15913	100%
Workers*						
Permanent						
Other than permanent						
Total Workers						

Note: *Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2024-25					FY-2023-24				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent										
Male	11290	N.A**		11290	100%	11395	N.A		11395	100%
Female	4508			4508	100%	4493			4493	100%
Other than Permanent										
Male	18	N.A		18	100%	22	N.A		22	100%
Female	0			0	0%	1			1	100%
Workers*										
Permanent										
Male						N. A				
Female										
Other than Permanent										

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

** All employees are compensated at rates exceeding the minimum wage, and the values for FY 2023-2024 have therefore been adjusted accordingly.

3. a. Details of remuneration/salary/wages, in the following format:

Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	-	-	-	-
Key Managerial Personnel (KMP)	3	31363399	2	3890071
Employees other than BoD and KMP	11304	616858	4506	491182
Workers				N.A

Note: * Star Health does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25*	FY 2023-24
Gross wages paid to females as % of total wages	22.55%	N.A

Note: *It is prudent to note that this number is calculated based on the actual gross salary paid till 31 March, 2025, YTD, from the date of joining of each employee.

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, Star Health has Human Rights Policy through which Star Health has established a focal point for addressing human rights impacts and issues at both the board and executive levels. At the board level, the Human Rights Policy and related aspects are recommended and approved by the Environmental, Social, and Governance (ESG) Committee. At the executive level, the Human Resources (HR) department follows the procedures outlined in the human rights and whistleblower policy, which includes addressing HR-related matters. This multi-tiered approach ensures a comprehensive framework for managing human rights issues within the organization.

Employees are encouraged to address grievances by contacting them in person or via email to their respective Grievance Redressal Officer (GRO) at the Human Resource Department to address mechanism grievances of employees.

Human Rights Policy can be accessed at https://d28c6jni2fmamz.cloudfront.net/HRP_V1_Human_Rights_Policy_9951d250f6.pdf

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are driving an open-door culture where employees can directly approach senior management if they feel necessary. In case of any grievances, the employees can reach out to their respective HR team either in person or via mail to seek solutions. We have a dedicated GRO at the Human Resource Department to address mechanism grievances of employees.

For reporting harassment, Star Health has established an Internal Committee (IC) that can be approached personally or through email at hr.grievance@starhealth.in. The company promotes an open-door culture, allowing employees direct access to senior management when needed. Star Health is committed to providing a supportive environment where concerns are addressed promptly and professionally, ensuring workplace harmony and compliance with ethical standards and human rights principles.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY 2024-25			FY 2023-24		
	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	9	3	N.A	5	0	N.A
Discrimination at workplace	0	0	N.A	0	0	N.A
Child Labour	0	0	N.A	0	0	N.A
Forced Labour/ Involuntary Labour	0	0	N.A	0	0	N.A
Wages	0	0	N.A	0	0	N.A
Other human rights related issues	0	0	N.A	0	0	N.A

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	9	5
Complaints on POSH as a % of female employees / workers	0.2	0.11
Complaints on POSH upheld	2	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Star Health aims to create a safe and inclusive environment for all employees. We have a policy of zero tolerance towards any type of harassment / discrimination, especially any harassment towards female employees.

The Company conducts regular check-ins with staff to ensure that no form of harassment occurs. Moreover, training sessions on the Prevention of Sexual Harassment (POSH) have been implemented to sensitize teams. The Company has instituted several safeguards, including the Equal Employment Opportunity Policy, the Human Rights Policy, and the Workplace Harassment (POSH) Policy and Committee, to ensure comprehensive oversight. While 9 (FY 2025) incidents of harassment have been reported within Star Health, the Company maintains robust internal guidelines that guarantee any such cases will be addressed promptly and effectively. In the unfortunate event of a complaint, the utmost protection will be afforded to the complainant, and any acts of wrongdoing will be dealt with severely.

Additionally, there is a disciplinary Authority & an Appellate Authority to decide on Complaints of a serious nature for taking appropriate action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Star Health incorporates human rights requirements within its business agreements and contracts. This includes adherence to the principles outlined in our ESG Policy, Human Rights policy as well as Supplier Code of Conduct. Additionally, Star Health retains the provision to audit their records to ensure compliance thus ensuring that all partners align with our commitment to human rights and ethical business conduct.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	
Forced labor	
Sexual harassment	100% of offices were assessed as part of Human Rights Assessment (FY 2024) and corrective time-bound actions were provided. Now, the Company is now in process of conducting human rights due diligence to understand the status of suggested corrective action plan and companies' responsiveness to human rights concerns
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Refer above.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The company strives to support and promote human rights to ensure that ethical business practices are followed. The company ensures responsible and responsive communication towards all its stakeholders through their human rights policy, code of conduct, whistle-blower, anti-fraud, insider trading, sexual harassment and anti-money laundering policies.

Additionally, the Company has conducted Human Rights Assessment across its operational offices and primary supply chain vendors to understand the underlying human rights issues and baseline alignment to national human rights legal regime and international safeguards (United Nations Guiding Principles on Business & Human Rights) with detailed assessment and time-bound remediation action plan. The Company is now in the process of conducting human rights due diligence to understand the status of suggested corrective action plan and companies responsiveness to human rights concerns.

2. Details of the scope and coverage of any Human rights due diligence conducted

Refer above

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?

Star Health is focused on creating an inclusive environment for everyone, including individuals with special needs, who are important members of our team and customer community. Our offices are designed to be accessible, with features like ramps, wheelchair-accessible restrooms, and clear signage to ensure comfort and independence for all. We are always working on improving our inclusive efforts because we believe that embracing diversity makes our company stronger and enriches the lives of our stakeholders.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Star Health initiated the process of its vendor assessment in FY 2025. The Company has considered a sample of 100 hospital network partners and has conducted E&S Screening. The assessment focused on key E&S aspects including health and safety practices, grievance redressal mechanisms, labour conditions, and environmental compliance across the sample assets
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, as only screening has been conducted and not detailed assessment

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	3960.53	0
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	3960.53#	0
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	36278.39**	37386.1
Total fuel consumption (E)	GJ	472.56	0
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	36750.95	37386.1

Parameter	Unit	FY 2024-25	FY 2023-24
Total energy consumption (A+B+C+D+E+F) (GJ)*	GJ	40711.49	37386.1
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in crores)	GJ/Cr (₹)	2.42	2.45
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *** (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/Cr (₹)	0.12	0.11
Energy intensity in terms of physical output		N. A	N. A
Energy intensity (optional) – the relevant metric may be selected by the entity	-	N. A	N. A

Note: # Assumed that all units are in kWh. Increase in the energy consumption data for FY 2025 is due to reporting of renewable and non-renewable energy consumption across 655 branches.

* Energy consumption figures for FY 2023-24 and FY2024-25 have been recalculated using conversion factors from the Energy Statistics 2023 report published by the Ministry of Statistics and Programme Implementation (MoSPI), instead of DEFRA (Department for Environment, Food and Rural Affairs, UK) to ensure comparability

**Only bill amount was provided for Karnataka (53 branches), Andhra Pradesh and Telangana (68 branches). Therefore, we considered average per unit cost in India (₹ 15) to calculate the total electricity consumption (assumed in units).

***PPP has been taken 20.66 provided by IMF. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

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.

Given the nature of Star Health's business, this question is not applicable / material to the Company

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	0	0
(iii) Third party water*	KL	171134	3057
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	171134	3057
Total volume of water consumption (in kiloliters)	KL	171134	3057
Water intensity per rupee of turnover (Water consumed / turnover)	KL/Cr (₹)	10.19 KL/crore ₹	0.20 KL/crore ₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP)	KL/Cr (₹)	0.49 KL/crore ₹	0.008 KL/crore ₹
Water intensity in terms of physical output	KL/mn (₹)/ stores	N.A	N.A
Water intensity (optional)– the relevant metric may be selected by the entity	-	N.A	N.A

Note: *Since the company is not involved in manufacturing operations, its water usage is limited to the purpose of domestic consumption only. Increase in the water consumption data for FY 2025 is due to reporting of water consumption (drinking & sanitary usage) across 417 branches compared to 398 branches in FY 2024 (only for drinking usage)

**PPP has been taken 20.66 provided by IMF. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)*			
(i) Surface water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iii) Sea water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iv) Sent to third parties	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(v) Others	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
Total water discharged (in kiloliters)	KL	-	-

*Star Health has three sewage treatment plants across three branches with a cumulative capacity of ~600 KLD. However, monitoring for wastewater discharge is currently not feasible as the branches are located in the shared commercial premises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	µg/m3		
SOx	µg/m3		
Particulate matter (PM 10)	µg/m3		
Persistent organic pollutants (POP)	tones/annum		
Volatile organic compounds (VOC)	tones/annum		
Hazardous air pollutants (HAP)	tones/annum		
Others – Process Emission (HCL)	mg/Nm3		
Acid Mist	mg/Nm3		

Given the nature of Star Health's business, this question is not applicable / material to the Company

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions)* & its intensity, in the following format:

Parameter	Unit	FY2024-25	FY2023-24
Scope 1	Metric tons of CO2 equivalent	0.008**	0.008**
Scope 2	Metric tons of CO2 equivalent	8159.27#	7435.7***
Total	Metric tons of CO2 equivalent	8159.27	7435.7
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 eq/crore (₹)	0.48	0.48
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) ##	Metric tonnes of CO2 eq/crore (₹)	0.025	0.024***

Parameter	Unit	FY2024-25	FY2023-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tcO ₂ /(₹)/store	N.A	N.A
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		N.A	N.A

Note:

* GHG emissions for FY 2023-24 have been calculated using the IPCC Emissions Factor Database instead of DEFRA, as recommended by the Industry Standards Note on BRSR Core, to ensure methodological consistency and comparability.

** Emissions calculations are based on fugitive emissions only from fire extinguishers across all offices. Other sources of fugitive emissions such as owned vehicular emission are not included in the calculations as they are yet maintained by the Company. The increase in the emissions (Scope 1 and 2) data for FY 2025 is due to an increase in the branches considered from 655 compared to 398 in FY 2024.

*** Scope 2 emissions FY2023-24 are based on energy consumption data from office spaces (398) where such information is available. The value for Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity for FY 24 has been corrected.

Scope 2 emissions for FY2024–25 are calculated based on energy consumption data—both renewable and non-renewable—as well as diesel usage from office locations where such data is available

PPP has been taken 20.66 provided by IMF. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

While the company is actively developing concrete sustainability initiatives, we have already made progress by tracking and inventorization of GHG emissions (Scope 1, 2 and 3 (selected)) across our offices. Additionally, we are consuming renewable energy (only for corporate office), this enables us to source a portion of our electricity from renewable energy providers and promotes cleaner energy consumption. By integrating this approach into our operations, we are taking proactive steps towards environmental responsibility while laying the foundation for more comprehensive sustainability measures in the future.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tons)*		
Plastic waste (A)	0	0
E-waste (B)	16.34	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H).**	0	0
Dry- waste	857.40	0
Organic Waste	239.28	0
Total (A+B + C + D + E + F + G + H)	1113.03	0
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.07	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) # (Total waste generated / Revenue from operations adjusted for PPP)	0.003	0
Waste intensity in terms of physical output	N.A	N.A
Waste intensity (optional) – the relevant metric may be selected by the entity	N.A	N.A

Note: *The company currently tracks dry waste, wet waste and electronic waste. Limited waste (such as plastic, e-waste, other non-hazardous wastes, battery wastes) generated across all the offices have been disposed of through municipal/local bodies. Offices are disposing waste generated in accordance with the specific guidelines under Building Management Systems (BMS). Star Health has set up a waste management system of waste segregation (green and blue bins) and disposal across all its office spaces (corporate & zonal offices).

**The waste generation data is for the 417 branches.

PPP has been taken 20.66 provided by IMF. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2024-25	FY 2023-24
(i) Recycled*	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration:	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations**	Nil	Nil
Total	Nil	Nil

Note: *The Company has buy-back mechanism to manage its E-waste & Battery waste. The company's Corporate Office uses FSC certified paper products for printing and is slowly introducing the initiative across its branches. Star Health has digitized core processes, with over 80% of policies sold digitally to reduce paper consumption.

Note: ** Wastes generated from office operations (dry & wet waste) are managed through respective Municipal Corporations across 417 office locations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a health insurance services provider, Star Health does not generate hazardous or chemical waste in any of its operations. However, the Company is committed to implementing comprehensive waste management practices across all its establishments to minimize environmental impact. The primary types of waste we manage include biodegradable wastes such as organic wastes, solid wastes (such as cardboard, furniture), plastic, paper, and e-wastes.

We prioritize waste collection and segregation, ensuring that most of our office spaces, whether rented, leased, or owned, fall under the Building Management System (BMS). This system collects and disposes waste in accordance with the requirements and supervision of respective local government bodies and municipalities.

Additionally, the Company has initiated the segregation and quantification of waste generated. We are also actively working on initiatives to reduce waste generation, reinforcing our commitment to environmental sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Given the nature of Star Health's business, this question is not applicable / material to the Company.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Given the nature of Star Health's business, this question is not applicable / material to the Company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
	Star Health is in compliance with all applicable environmental norms.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:**

(ii) **Nature of operations:**

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	Given the nature of Star Health’s business, this question is not applicable / material to the Company.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Given the nature of Star Health’s business, this question is not applicable / material to the Company.	
• No treatment		
• With treatment – please specify level of treatment		
(ii) To Groundwater		
• No treatment		
• With treatment – please specify level of treatment		
(iii) To Sea Water		
• No treatment		
• With treatment – please specify level of treatment		
(iv) Sent to third parties		
• No treatment		
• With treatment – please specify level of treatment		
(v) Others		
• No treatment		
• With treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25**	FY 2023-24*
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	2209.13	1505
Total Scope 3 emissions per rupee of turnover	Metric tons of CO ₂ equivalent	0.1316	0.09
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO ₂ equivalent	-	-

Note: *Scope 3 emission for FY2023-24 includes calculation includes Category 6: Business travel (air) and Category 2: Capital goods (IT related assets).

**Scope 3 emission for FY2024-25 includes calculation for Category 6: Business travel (air, train and cab) and Category 2: Capital goods (IT assets, furniture assets, electrical equipment's, wood and of products of wood and cork, except furniture; articles of straw and plaiting materials, Buildings and building construction works, machinery and equipment N.E.C. and telecommunications services) hence resulted in increased emission reported for FY 2025.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable as Star Health does not have offices in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	In alignment with Star Health's commitment to sustainability, our Chennai Corporate Office has achieved the prestigious Indian Green Building Council (IGBC) 'Platinum' rating for Green Interiors. This recognition reflects our commitment to sustainable practices and energy-efficient infrastructure.	N.A	Not measured
2	To demonstrate the effective monitoring and optimization of energy use, we have implemented Energy Management Systems at two of our branches, that saved 886 energy units and reduced CO ₂ emissions by 807 kg.	N.A	saved 886 energy units and reduced CO ₂ emissions by 807 kg.
3	We are sourcing a portion of our electricity from renewable energy providers for our corporate office to promote cleaner energy consumption.	N.A	3960.53 GJ
4	We have reduced our cost for water usage by 68% (corporate office) and processed 16,343 kg of electronic waste during the FY 2024-25. Additionally, single-use plastics have been eliminated across all our operations.	N.A	reduced cost for water usage by 68% (corporate office) & processed 16.343 Tonnes of electronic waste
5	Star Health has digitized core processes, with over 80% of policies sold digitally to reduce paper consumption. Also, till date we have planted 19,239 trees across various locations, supporting over 100 farmers.	N.A	N.A

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Star Health implements a comprehensive Business Continuity Management System (BCMS) Framework (ISO:22301 certified) designed to protect its operations and ensure compliance with regulatory standards. The company proactively anticipates disruptive events, assesses their potential impact, and implements preventative measures through its Business Impact Analysis (BIA), Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO) for critical services as part of crisis management. Additionally, RPO also provides critical information on data backup, recovery, business resumption, administration, organizational responsibilities, emergency response, operations, training, awareness, and testing.

This approach ensures a swift and seamless response to emergencies, minimizing downtime and protecting essential business functions. The Company's commitment to resilience is further demonstrated through its BCM plans which are tested semi-annually or annually, depending on the criticality of the function which collectively fortify its ability to maintain operations during disruptions.

Please refer to the article for further details - <https://www.linkedin.com/pulse/exercising-resilience-star-healths-94frc/?trackingId=>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No issues identified during FY 2024-25.

Star Health collaborates with suppliers who align with our commitment to environmental and social responsibility. The company expects these partners to consistently adhere to relevant environmental laws, regulations, and company policies across all regions in which they operate or deliver products and services, ensuring shared values and compliance throughout the supply chain. The Company has Code Of Conduct for Suppliers / Vendors which entails the responsible ethical conduct such as aspects related to human rights, Environment Health & Safety, Anti-money laundering & anti-bribery along with regular internal checks and incident reporting.

For more details, the Code Of Conduct for Suppliers / Vendors is available at: https://d28c6jni2fmamz.cloudfront.net/Code_of_Conduct_for_Suppliers_Vendors_d0d90281c8.pdf

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Star Health initiated the process of its vendor assessment in FY 2025. The Company has considered a sample of 100 hospital network partners and has conducted E&S Screening. The assessment focused on key E&S aspects including health and safety practices, grievance redressal mechanisms, labour conditions, and environmental compliance across the sample assets.

8. How many green credits have been generated or procured:

- a. **By the listed entity:** Star Health has neither procured nor generated any green credit during the year.
- b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Not ascertained.

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is an affiliated member of three trade and industry chambers/associations as mentioned below in table (1b).

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Federation of Indian Chamber of Commerce and Industry	National
3	General Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No issues identified during FY 2024-25. The Company has maintained a strong record of compliance with regulatory authorities, as there have been no orders received regarding allegations of anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Managing Director of the Company forms part of the General Insurance Council where common interest is ensured. Company officials are also part of certain committees of the Insurance Regulatory and Development Authority of India (IRDAI). Members of the senior management of Star Health and Allied Insurance Company Limited are associated with various committees constituted by the regulator and industry bodies from time to time, including for the purpose of legislating regulations related to corporate governance.

Principle 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No project was required to be assessed for their impact during the year under the regulatory requirement.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Given the nature of Star Health's business & CSR activities, this question is not applicable / material to the Company.

3. Describe the mechanisms to receive and redress grievances of the community.

Star Health upholds a strong CSR and Whistleblower Policy, providing a confidential and accessible platform for stakeholders to report ethical concerns, including fraud, bribery, and corruption. This policy encourages external parties such as vendors, customers, and the public to report any misconduct.

While external concerns are welcomed, Star Health understands the importance of independent channel & investigations to ensure objectivity. The Company aspires to establish a separate channel for any formal registration & resolution of the grievances. This approach reinforces Star Health's commitment to ethical conduct and transparency. By offering a secure reporting channel, Star Health aims to maintain high ethical standards and accountability.

For more details, the CSR and Whistleblower Policy is available at: https://d28c6jni2fmamz.cloudfront.net/Corporate_Social_Responsibility_Policy_ea3c53aa5e.pdf and https://d28c6jni2fmamz.cloudfront.net/whistle_blower_policy_4261d78742.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers		None*
Sourced directly within India		

Note: * We exclusively source our materials from India and have established partnerships with Micro, Small, and Medium Enterprises (MSMEs) for the provision of supplies such as stationery, drinking water cans, air conditioning units, and electrical appliances. However, we do not monitor our materials input as of now.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25*	FY 2023-24
Rural	306	-
Semi-urban	920	-
Urban	2844	-
Metropolitan	11746	-

Note: *The data provided in the above table is the headcount of employees.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

No project was required to be assessed for their impact during the year under the regulatory requirement.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (in ₹)
1	Andhra Pradesh	<ul style="list-style-type: none"> Vijyanagaram Srikakulam Anakapalli Visakhapatnam 	1,67,97,616
2	Tamil Nadu	<ul style="list-style-type: none"> Ramanathapuram Pudukkottai Trichy Chennai 	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Not Applicable

(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. The Company does not derive any benefits from intellectual properties owned or acquired based on traditional knowledge.

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:

Star Health acknowledges the crucial role of Corporate Social Responsibility (CSR) in promoting sustainable development. We leverage our expertise and reach to carry out our CSR programs and to implement impactful social and economic development programs. These programs focus on strengthening rural healthcare.

In FY25, Star Health turnover CSR budget was more than one crore (₹ >1 Cr.) and our CSR efforts were focused on healthcare as a thematic area through mobile health units delivering services on teleconsultation, screening of non-communicable diseases and general medical camps.

S. No	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Star Arogya Digi Seva - 5 Mobile Health Units (MHUs)	29,926	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.

Star Health is committed to the values of transparency and integrity in policyholder interactions through a robust Grievance Redressal Procedure, which easily allows them to file complaints and provide feedback. Policyholders' grievances are addressed promptly through a structure process (3 tier approach) for timely updates and resolutions. To enhance responsiveness and satisfaction, Star Health utilizes digital platforms, social media and direct communication channels through telecommunication and physical support via designated Grievance Redressal Officer at regional & zonal level.

Star Health is compliant with the clause under the Protection of Policyholders Interests Regulations- 2017, wherein a complainant who wishes to make a complaint against Star Health, or its Intermediary/ distribution channel involved in Insurance sales and services approaches the Grievance Redressal Officer. As part of the Grievance Redressal System/Procedure, Star Health has centralized established IT controls and procedure for receiving, registering and disposing of grievances in each of their offices. The grievances are recorded in a varied range from telecommunications/written letter/online app/e-mail. Additionally, Star Health goes an extra mile to keep the window open for any dissatisfaction related to grievance handling and responses received and have provision of providing contact of insurance ombudsman (as per jurisdiction) to take up the matter further.

For Star Health, it's an ethical responsibility and to further support their commitment to ethical practices are reinforced with other supporting policies and procedures such as the Anti-Bribery and Anti-Corruption Policy, which includes a reporting mechanism detailed on Anti-Bribery and anti-corruption policy.

More details about the policy & procedure can be accessed (<https://www.starhealth.in/grievance-redressal/> - Star Health Grievance Redressal Mechanism, https://d28c6jni2fmamz.cloudfront.net/Anti_Bribery_Anti_Corruption_Policy_734fc2070e.pdf - Anti-Bribery and Anti-Corruption Policy)

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of Star Health's business, this question is not applicable / material to the company.
Safe and responsible usage	
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy*	0	0	N.A	0	0	N.A
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0**	0	

Note* A total of 125 customer enquiries were recorded related to Data Privacy (FY 2024-25), out of which 124 were received via email and 1 through telecommunication.

******Last year, the figures provided represented the total number of recorded grievances; these have since been updated to reflect the corrected values.

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	N.A	N.A
Forced recall	N.A	N.A

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Star Health has established a comprehensive policy framework for Cyber Security Policy, which is designed to safeguard customer data and mitigate cyber risks. Our approach to data privacy is outlined in the privacy policy, is extended to all customers and users of their website along with associated services and products provided by Star Health. Furthermore, Star Health has a structured internal system aligned to IRDAI cyber-security requirements and international ISO standards, ISO:27001:2022 for information security management systems.

Star Health policy framework includes regular audits and updates to ensure compliance with cybersecurity standards.

Our risk management strategy includes proactive measures such as regular security assessments, penetration testing, and employee training to identify and address vulnerabilities. Advanced security technologies and encryption methods are utilized to safeguard sensitive data. Additionally, incident response plans are in place to minimize the impact of potential breaches, ensuring swift containment and recovery.

More details about the policy can be accessed at https://d28c6jni2fmamz.cloudfront.net/Employee_s_Responsibilities_under_Information_and_Cyber_Security_Policy_fcd68a4170.pdf

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.

Yes, Star Health has a comprehensive framework and policy in place to address cyber security and data privacy risks. Our approach to data privacy is outlined in the privacy policy, which is applicable to all customers of Star Health and users of our website along with associated services and products provided by Star Health. The detailed policy can be accessed through the following link: <https://www.starhealth.in/privacy-policy/> and https://d28c6jni2fmamz.cloudfront.net/Cyber_Security_website_22_10_24_ff126125c7.pdf.

Furthermore, we have structured information and cyber security frameworks aimed at ensuring security and data privacy throughout our organization. Our policies are authorized by the Board and align with IRDAI cyber-security requirements and international ISO standards, ISO/IEC:27001:2022 for information security management systems. To address potential threats, we employ technological, and process controls consistent with leading cyber security guidelines and IRDAI mandates. Our proactive approach includes regular evaluation and implementation of security technologies and solutions based on a risk-based assessment.

Additionally, independent internal auditors monitor the administration, application, and efficacy of our cybers security policy. Moreover, an annual Independent Assurance Audit conducted by a competent third-party assesses the adequacy of our policies in meeting regulatory requirements. Recognizing the evolving nature of cyber threats, we acknowledge that cybersecurity vulnerability poses a significant risk to our digital infrastructure and data. Our risk management strategy includes proactive measures such as regular security assessments, penetration testing, and employee training to identify and address vulnerabilities. Advanced security technologies and encryption methods

are utilized to safeguard sensitive data. Additionally, incident response plans are in place to minimize the impact of potential breaches, ensuring swift containment and recovery. Our commitment to addressing cybersecurity risks is demonstrated by our ISO/IEC:27001 certification. By integrating cybersecurity risk assessment into our overall management.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - We want to emphasize that our operations are fully intact, and our services are proceeding without any interruption.
- b. Percentage of data breaches involving personally identifiable information of customers- 0.005%
- c. Impact, if any, of the data breaches- We want to emphasize that our operations are fully intact, and our services are proceeding without any interruption.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Star Health aspires to be the health insurance partner that empowers its customers to take control of their health and coherent insurance experience anytime, anywhere. The Company is building a seamless omnichannel where customers can engage, transact, and receive service conveniently, online or offline.

More details can be found on the company website - <https://www.starhealth.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company adheres to all disclosure requirements concerning its services. To prioritize customer safety, the company proactively communicates through its website and newsletters to educate and guide customers on protecting themselves against financial frauds.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has established a communication mechanism to proactively inform customers about branch relocations or closures. In the event of natural calamities, customers receive communications offering assistance with claim processing and promoting various touch points for faster and convenient claims processing in multiple languages.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The company receives customer feedback from its external stakeholders and interested parties such as clients, on-field insurance partners to measure customer satisfaction and arrive at a quantitative measure. The Company carries out surveys regarding consumer satisfaction relating to the major services.

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, 2025, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed there to and notes to the financial statements, including a summary of the significant accounting policies and other explanatory notes forming part of the financial statements (herein after referred to as "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 provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these annual financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statement Regulations") and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ the "Authority"), to the extent applicable and the Companies Act, 2013, as amended, ('the Act') to the extent applicable and in the manner so required, and give true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;

- ii. in the case of the Revenue Accounts, of the operating profit in the Miscellaneous business for year ended on that date;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant risks identified by us that may lead to material misstatement (whether or not due to fraud) and assessed by us as part of the audit procedures. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditors' Response
Information Technology Systems and Controls (IT Controls):		
1.	<p>The Company is highly dependent on its information technology ('IT') systems for carrying out its operations and due to the large volume of transactions that are processed daily across multiple IT systems, there exists a potential risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated.</p> <p>The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness, and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.</p> <p>On account of the extensive use of IT systems across varied phases of business, the testing with respect to general computer controls of the IT systems used in financial reporting was identified to be a key audit matter.</p>	<p>The audit procedures performed by us included the following:</p> <ul style="list-style-type: none"> We have involved our IT specialists in the assessment of IT systems and controls over financial reporting Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls (automated and semi-automated controls) to determine the accuracy of the information produced by the Company's IT systems; Obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment, including an understanding of the process, mapping of applications and understanding financial risks posed by people-process and technology. Tested design and operating effectiveness of key controls over user access management, change management, program development, computer operations; Performed procedures for a selected group of key controls over financial and reporting system to determine that these controls remained unchanged during the year or were changed following the standard change management process. Tested key automated and manual business cycle controls including testing of alternate procedures to assess risks that would materially impact the financial statements.
Claim settlement:		
2	<ul style="list-style-type: none"> Claims are a significant expense for the Company Provisioning of Outstanding Claims including Claims Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) are significant in magnitude and requires use of judgements and estimates With regards to the claims provision, the Company makes a provision for claims upon intimation, on receipt of documents, communication from co-insurer leader in cases of incoming co-insurance business etc. The estimates undergo a revision based on further information and the settlement amount could vary from the provision created The estimate of the claim involves a high degree of judgement 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We tested the design and operating effectiveness of controls around the due and intimated claims recording process. Assessed and tested the operating effectiveness of key controls relating to the claims handling process, including controls over completeness and accuracy of the claim outstanding recorded. Tested on a sample basis, claims paid, and provision created with payment proof, claim intimation documents and communication from co-insurer leader in cases of incoming co-insurance business, which are material to assess whether claims are appropriately paid, estimated and recorded. Tested the arithmetical accuracy of computation of claims provision performed by the Company. 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' 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 Annexures there to but does not include the Financial Statements and our Auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's 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 when it becomes available 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, 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.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the requirements of the Insurance Act, the IRDAI Act, the IRDAI Financial Statements Regulations, the Act and in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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.

AUDITORS' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs 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 with reference to Financial Statements 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 our auditors' 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that

the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 for the year ended March 31, 2025 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 MATTER

Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2025, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 29, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III to the IRDAI Financial Statements Regulations.
2. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
3. As required by IRDA Financial Statements Regulations, read with 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 except for the matters stated in the paragraph k (vii) below on reporting under Rule 11(g);
- c. As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;
- d. The Balance Sheet, the Revenue Accounts, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
- e. In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act the IRDA Financial Statements Regulations and / or orders / directions/circulars/guidelines issued by the IRDAI in this behalf;
- f. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations and orders/directions issued by IRDAI in this regard;
- g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations and orders / directions issued by the IRDAI in this behalf;
- h. On the basis of the written representations received from the directors as on March 31, 2025, taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- i. As required by the Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is within the limits prescribed under section 197 of the Act read with Section 34A of the Insurance Act, 1938;
- j. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such

controls, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the existence of internal financial control with reference to financial statements and its operating effectiveness in the company.

- k. With respect to the other matters to be included in the Auditors' 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 5.1.1 of Schedule 16 to the financial statements;
- ii. Liability for insurance contracts, is determined by the Company's Actuary referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 5.2.16 of Schedule 16 to the financial statements;
- iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and accordingly no compliance with respect to section 123 of the Act is required to be followed.
- vi. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3(b) above on reporting under Section 143(3)(b) and paragraph 3(k)(vii) below on reporting under Rule 11(g).
- vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention, except for SAP HANA where there is no SOC Type II report available to provide us comfort as to whether the Audit trail feature is available, enabled and preserved throughout the year.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No: 105047W

Vaibhav Naik
Partner
Membership No: 138302
UDIN: 25138302BNUIEY1901
Chennai
April 29, 2025

For **T R Chadha & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 006711N/N500028

Sheshu Samudrala
Partner
Membership No: 235031
UDIN: 25235031BMNRBF8166
Chennai
April 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE FINANCIAL STATEMENTS OF STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Star Health and Allied Insurance Company Limited on the financial statements for the year ended March 31, 2025)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

1. We have audited the internal financial controls with reference to financial statements of Star Health and Allied Insurance Company Limited ("the Company") as of March 31, 2025 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

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). 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 Act including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March, 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

9. Pursuant to IRDAI (Appointed Actuary) Regulations 2017, the actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR"), claims Incurred But Not Enough

Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at March 31, 2025, has been duly certified by the Appointed Actuary. They have also certified that assumptions used for such valuation are appropriate and in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the aforesaid certificate while forming our opinion on the financial statements of the Company as mentioned in Other Matter paragraph in our Audit Report on the financial statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of the above matter.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

Vaibhav Naik

Partner

Membership No: 138302

UDIN: 25138302BNUIEY1901

Chennai

April 29, 2025

For **T R Chadha & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 006711N/N500028

Sheshu Samudrala

Partner

Membership No: 235031

UDIN: 25235031BMNRBF8166

Chennai

April 29, 2025

Independent Auditors' Certificate

To
The Members of
Star Health And Allied Insurance Company Limited

(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" forming part of the Independent Auditors' Report dated April 29, 2025)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III: Auditor's Report of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") to be read master circular.

MANAGEMENT'S RESPONSIBILITY

The Management is responsible for ensuring that the Company complies with the requirements of 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"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the annual financial result and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statement Regulations") and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDA"/ the "Authority"), to the extent applicable, which includes preparation of the Management Report. The responsibility includes collecting, collating, validating data, designing, implementing and monitoring of internal controls relevant for ensuring compliance as stated above and provide all relevant information to IRDAI and making estimates that are reasonable in the circumstances

AUDITORS' RESPONSIBILITY

Pursuant to the requirements of the Regulations, our responsibility, for the purpose of this certificate, is to provide reasonable assurance on matters contained in paragraphs 10 of Schedule II, read with Master Circular, of the IRDA Financial Statements Regulations.

We have performed the following procedures: -

- a) Reviewed the management report attached to the financial statements for the year ended March 31, 2025, to ensure that there is no apparent mistake or material inconsistency with the financial statements;
- b) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2025, by actual inspection or

on the basis of certificates/ confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be;

- c) Read the compliance certificate submitted to the Board of Directors; and
- d) Relied on Management representation;
 - that the Company is not a trustee of any trust; and
 - that no part of the assets of the policyholder's funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the policyholder's funds.

We have audited the financial statements of the Company as of and for the financial year ended March 31, 2025, on which we issued an unmodified audit opinion vide our reports dated April 29, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing as prescribed under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI, which includes 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 ICAI.

OPINION

Based on our examination, as above, the information and explanations and representation given to us, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, and on the basis of our review, there are no apparent mistakes or material inconsistencies with the financial statements;

2. The Company has complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. We have reviewed the cash balances and cheques on hand from the certificate and confirmations provided by the management and securities relating to Company's loans and investments as at March 31, 2025, by actual inspection and on the basis of certificates/confirmations received from the third parties/Custodians and/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 has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

Vaibhav Naik

Partner

Membership No: 138302

UDIN: 25138302BNUIFA8266

Chennai

April 29, 2025

RESTRICTION ON USE

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of Part III of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended for and should not be used for any other purpose without our prior consent. Auditors' shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **TR Chadha & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 006711N/N500028

Sheshu Samudrala

Partner

Membership No: 235031

UDIN: 25235031BMNRBH2639

Chennai

April 29, 2025

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, 2025

FIRE BUSINESS

(₹ in lakhs)

S No	Particulars	Schedule	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	Premiums earned (Net)	1 A	-	-
2	Profit/ (Loss) on sale/redemption of Investments		-	-
3	Interest, Dividend & Rent – (Gross)		-	-
4	Other			
	(a) Other Income			
	(i) Foreign Exchange gain / (loss)		-	-
	(b) Contribution from Shareholders' Account			
	(i) Towards excess Expense of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	TOTAL (A)		-	-
5	Claims Incurred (Net)	2 A	-	-
6	Commission	3 A	-	-
7	Operating Expenses related to Insurance Business	4	-	-
8	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

Anand Roy

Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi

Director
DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s M S K A & Associates.,

Chartered Accountants
Firm Reg No.: 105047W

For M/s T R Chadha & Co LLP.,

Chartered Accountants
Firm Reg No.: 006711N/N500028

Vaibhav Naik

Partner
M.No.: 138302

Sheshu Samudrala

Partner
M.No.: 235031

Place: Chennai
Date: April 29, 2025

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, 2025

MARINE BUSINESS

(₹ in lakhs)

S No	Particulars	Schedule	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	Premiums earned (Net)	1 B	-	-
2	Profit/ (Loss) on sale/redemption of Investments		-	-
3	Interest, Dividend & Rent – (Gross)		-	-
4	Other			
	(a) Other Income			
	(i) Foreign Exchange gain / (loss)		-	-
	(b) Contribution from Shareholders' Account			
	(i) Towards excess Expense of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	TOTAL (A)		-	-
5	Claims Incurred (Net)	2 B	-	-
6	Commission	3 B	-	-
7	Operating Expenses related to Insurance Business	4	-	-
8	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

Anand Roy

Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi

Director
DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s M S K A & Associates.,

Chartered Accountants
Firm Reg No.: 105047W

For M/s T R Chadha & Co LLP,

Chartered Accountants
Firm Reg No.: 006711N/N500028

Vaibhav Naik

Partner
M.No.: 138302

Sheshu Samudrala

Partner
M.No.: 235031

Place: Chennai
Date: April 29, 2025

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, 2025

MISCELLANEOUS BUSINESS

(₹ in lakhs)

S No	Particulars	Schedule Ref.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	Premiums earned (Net)	1 D	1,482,220	1,293,827
2	Profit/ (Loss) on sale/redemption of Investments		9,846	4,992
3	Interest, Dividend & Rent - (Gross) (Refer Note-1)		66,707	59,017
4	Other			
	(a) Other Income			
	(i) Foreign Exchange gain / (loss)		83	-
	(b) Contribution from Shareholders' Account			
	(i) Towards excess Expense of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTG/Other KMPs		546	192
	(iii) Others		-	-
	TOTAL (A)		1,559,402	1,358,029
5	Claims Incurred (Net)	2 D	1,041,937	859,396
6	Commission	3 D	224,072	185,964
7	Operating Expenses related to Insurance Business	4	254,061	239,536
8	Premium Deficiency		-	-
	TOTAL (B)		1,520,070	1,284,895
9	Operating Profit/(Loss) from Miscellaneous Business C= (A - B)		39,332	73,134
	APPROPRIATIONS			
	Transfer to Shareholders' Account		39,332	73,134
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves (to be specified)		-	-
	TOTAL (C)		39,332	73,134

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, 2025

Note -1

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest, Dividend & Rent	59,442	54,824
Add/Less:-		
Investment Expenses	(107)	(124)
Amortisation of Premium/ Discount on Investments	7,372	4,317
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent – Gross*	66,707	59,017

* Term gross implies inclusive of TDS

Significant accounting policies and notes to financial statements (Refer Schedule 16).

The schedules referred to above & notes to accounts form an integral part of the financial statements

For and On Behalf of Board of Directors

Anand Roy

Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi

Director
DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s M S K A & Associates.,

Chartered Accountants
Firm Reg No.: 105047W

For M/s T R Chadha & Co LLP.,

Chartered Accountants
Firm Reg No.: 006711N/N500028

Vaibhav Naik

Partner
M.No.: 138302

Sheshu Samudrala

Partner
M.No.: 235031

Place: Chennai

Date: April 29, 2025

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, 2025

MISCELLANEOUS BUSINESS

(₹ in lakhs)

S No	Particulars	Schedule	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance		-	-
	(b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		39,332	73,134
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent – (Gross)		39,800	37,859
	(b) Profit on sale of investments		6,605	3,455
	(c) (Loss on sale/ redemption of investments)		-	-
	(d) Amortization of Premium / Discount on Investments		4,945	2,988
3	OTHER INCOME			
	(a) Provision written back		44	177
	(b) Interest on Income Tax Refund		125	47
	(c) Others(Other income)		377	182
	TOTAL (A)		91,228	117,841
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		20	69
	(c) Others		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business		-	-
	(b) Bad Debts written off		28	182
	(c) Interest on subordinated debt		4,093	4,121
	(d) Expenses towards CSR activities (Refer note 5.2.15)		168	167
	(e) Penalties (Refer note 5.2.14)		15	46
	(f) Contribution to Policyholders' A/c			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTG/Other KMPs		546	192
	(iii) Others (to be specified)		-	-
	(g) Others			
	(i) Remuneration To Non-Executive Directors - Profit Related Commission		120	135
	(ii) Listing Fees / Other Charges		19	20
	(iii) Donation		56	6
	(iv) Loss/(Gain) on sale / Discard of Fixed Assets		58	18
	TOTAL (B)		5,123	4,956
	Profit/(Loss) Before Tax (A-B)		86,105	112,885

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, 2025

MISCELLANEOUS BUSINESS

(₹ in lakhs)

S No	Particulars	Schedule	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Provision for Taxation			
(a)	Current Tax		20,817	7,312
(b)	Deferred Tax (Refer note 5.2.10)		699	21,072
(c)	Tax relating to earlier years		3	-
	Profit/(Loss) After Tax		64,586	84,501
	APPROPRIATIONS			
(a)	Interim dividends paid during the year		-	-
(b)	Final dividend paid		-	-
(c)	Transfer to any Reserves or Other Accounts		-	-
	Balance of profit/ (loss) brought forward from last year		(28,660)	(113,161)
	Balance carried forward to Balance Sheet		35,926	(28,660)
	Earnings per share - Basic (Refer note 5.2.9)		11.01	14.48
	- Diluted (Refer note 5.2.9)		10.86	14.19

The schedules referred to above & notes to accounts form an integral part of the financial statements

Significant accounting policies and notes to financial statements (Refer Schedule 16).

For and On Behalf of Board of Directors

Anand Roy

Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi

Director
DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s M S K A & Associates.,

Chartered Accountants
Firm Reg No.: 105047W

For M/s T R Chadha & Co LLP.,

Chartered Accountants
Firm Reg No.: 006711N/N500028

Vaibhav Naik

Partner
M.No.: 138302

Sheshu Samudrala

Partner
M.No.: 235031

Place: Chennai
Date: April 29, 2025

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, 2025

(₹ in lakhs)

Particulars	Schedule Ref.	As At March 31, 2025	As At March 31, 2024
SOURCES OF FUNDS			
SHARE CAPITAL	5 & 5A	58,779	58,528
SHARE APPLICATION MONEY		-	-
RESERVES AND SURPLUS	6	643,585	604,294
FAIR VALUE CHANGE ACCOUNT			
- SHAREHOLDERS' FUNDS		3,553	4,236
- POLICYHOLDERS' FUNDS		5,297	6,121
BORROWINGS	7	47,000	47,000
TOTAL		758,214	720,180
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS	8	718,573	633,611
INVESTMENTS - POLICYHOLDERS	8A	1,071,264	915,477
LOANS	9	-	-
FIXED ASSETS	10	18,494	17,513
DEFERRED TAX ASSET (NET)		35,120	35,818
CURRENT ASSETS			
Cash and Bank Balances	11	66,843	44,458
Advances and Other Assets	12	168,168	129,896
Sub-Total (A)		235,011	174,354
DEFERRED TAX LIABILITY (NET)		-	-
CURRENT LIABILITIES	13	412,106	247,785
PROVISIONS	14	908,142	837,469
Sub-Total (B)		1,320,248	1,085,254
NET CURRENT ASSETS (C) = (A - B)		(1,085,237)	(910,900)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		-	28,660
TOTAL		758,214	720,180

Significant accounting policies and notes to financial statements (Refer Schedule 16).

The schedules referred to above & notes to accounts form an integral part of the financial statements

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, 2025

CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
1. Partly paid-up investments	-	-
2. Claims, other than against policies, not acknowledged as debts by the company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities in dispute, not provided for	28,813	28,553
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others (to be specified)	-	-
TOTAL	28,813	28,553

For and On Behalf of Board of Directors

Anand Roy

Managing Director & Chief Executive Officer

DIN: 08602245

Deepak Ramineedi

Director

DIN: 07631768

Nilesh Kambli

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Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s M S K A & Associates.,

Chartered Accountants

Firm Reg No.: 105047W

For M/s T R Chadha & Co LLP.,

Chartered Accountants

Firm Reg No.: 006711N/N500028

Vaibhav Naik

Partner

M.No.: 138302

Sheshu Samudrala

Partner

M.No.: 235031

Place: Chennai

Date: April 29, 2025

Form B - BS

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, 2025

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Premium received from policyholders, including advance receipts & payables to policy holders	2,018,200	1,772,209
Other receipts	-	-
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	(75,181)	(37,829)
Receipts/(Payments) to co-insurers, net of claims recovery	4,122	2,238
Payments of claims	(993,608)	(892,347)
Payments of commission and brokerage	(271,865)	(207,286)
Deposits, advances and staff loans	(2,503)	(3,491)
Payments of other operating expenses	(259,903)	(259,901)
Income Tax (Net off Refund)	(18,873)	(9,824)
GST (Net off GST-ITC)	(262,528)	(232,772)
Other payments	-	-
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	-	-
Cash flows from Operating Activities	137,862	130,996
Purchase of fixed assets	(8,271)	(12,349)
Proceeds from sale of fixed assets	86	90
Purchases of investments	(18,576,074)	(17,854,066)
Loans disbursed	-	-
Sales of investments	18,356,910	17,650,928
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Repayments received	-	-
Rents/Interests/Dividends received	112,471	97,936
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Expenses related to investments	(179)	(209)
Loans disbursed	-	-
Repayments received	-	-
Cash flows from Investment Activities	(115,058)	(117,671)
Proceeds from issuance of share capital	3,693	6,410
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(4,112)	(4,112)
Cash flows from Financing Activities	(420)	2,297
Net increase/(decrease) in cash and cash equivalents	22,385	15,623
Cash and cash equivalents at the beginning of the year	44,458	28,836
Cash and cash equivalents at end of the period	66,843	44,458

Payments of other operating expenses includes payment towards Corporate Social Responsibility of ₹ 168 Lakhs (Previous year : ₹ 167 Lakhs)
Receipt and Payment Account is prepared under 'Direct Method'

For and On Behalf of Board of Directors

Anand Roy

Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi

Director
DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s M S K A & Associates.,

Chartered Accountants
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For M/s T R Chadha & Co LLP.,

Chartered Accountants
Firm Reg No.: 006711N/N500028

Vaibhav Naik

Partner
M.No.: 138302

Sheshu Samudrala

Partner
M.No.: 235031

Place: Chennai
Date: April 29, 2025

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE – 1A PREMIUM EARNED [NET]

FIRE BUSINESS ACCOUNT

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross Direct Premium	-	-
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	-	-
Net Written Premium	-	-
Add: Opening balance of Unearned Premium Reserve (UPR)	-	-
Less: Closing balance of Unearned Premium Reserve (UPR)	-	-
Net Earned Premium	-	-
Gross Direct Premium	-	-
- In India	-	-
- Outside India	-	-

SCHEDULE – 1B PREMIUM EARNED [NET]

MARINE CARGO BUSINESS ACCOUNT

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross Direct Premium	-	-
Add: Premium on reinsurance accepted	-	-
Less : Premium on reinsurance ceded	-	-
Net Written Premium	-	-
Add: Opening balance of Unearned Premium Reserve (UPR)	-	-
Less: Closing balance of Unearned Premium Reserve (UPR)	-	-
Net Earned Premium	-	-
Gross Direct Premium	-	-
- In India	-	-
- Outside India	-	-

SCHEDULE – 1D PREMIUM EARNED [NET]

MISCELLANEOUS BUSINESS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross Direct Premium	1,671,620	1,525,445
Add: Premium on reinsurance accepted	6,516	-
Less : Premium on reinsurance ceded	125,614	118,709
Net Written Premium	1,552,522	1,406,736
Add: Opening balance of Unearned Premium Reserve (UPR)	835,999	723,091
Less: Closing balance of Unearned Premium Reserve (UPR)	906,302	835,999
Net Earned Premium	1,482,220	1,293,827
Gross Direct Premium	-	-
- In India	1,671,620	1,525,445
- Outside India	-	-

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE – 2A CLAIMS INCURRED [NET]

FIRE BUSINESS ACCOUNT

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Claims Paid (Direct)	-	-
Add :Re-insurance accepted to direct claims	-	-
Less :Re-insurance Ceded to claims paid	-	-
Net Claims paid	-	-
Add Claims Outstanding at the end of the year	-	-
Less Claims Outstanding at the beginning	-	-
Net Incurred Claims	-	-
Claims Paid (Direct)		
- In India	-	-
- Outside India	-	-
Estimates of IBNR and IBNER at the end of the period (net)	-	-
Estimates of IBNR and IBNER at the beginning of the period (net)	-	-

SCHEDULE – 2B CLAIMS INCURRED [NET]

MARINE CARGO BUSINESS ACCOUNT

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Claims Paid (Direct)	-	-
Add :Re-insurance accepted to direct claims	-	-
Less :Re-insurance Ceded to claims paid	-	-
Net Claims paid	-	-
Add Claims Outstanding at the end of the year	-	-
Less Claims Outstanding at the beginning	-	-
Net Incurred Claims	-	-
Claims Paid (Direct)		
- In India	-	-
- Outside India	-	-
Estimates of IBNR and IBNER at the end of the period (net)	-	-
Estimates of IBNR and IBNER at the beginning of the period (net)	-	-

SCHEDULE – 2D CLAIMS INCURRED [NET]

MISCELLANEOUS BUSINESS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Claims Paid (Direct)	1,035,327	891,360
Add :Re-insurance accepted to direct claims	1,810	-
Less :Re-insurance Ceded to claims paid	51,765	38,476
Net Claims paid	985,372	852,884
Add Claims Outstanding at the end of the year	147,306	90,741
Less Claims Outstanding at the beginning of the year	90,741	84,229
Net Incurred Claims	1,041,937	859,396
Claims Paid (Direct)		
-In India	1,035,182	891,245
-Outside India	145	115
Estimates of IBNR and IBNER at the end of the period (net)	44,650	28,130
Estimates of IBNR and IBNER at the beginning of the period (net)	28,130	31,875

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE – 3A COMMISSION

FIRE BUSINESS ACCOUNT

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross Commission	-	-
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	-	-
Channel wise break-up of the Commission (Gross):		
Individual Agents	-	-
Corporate Agents-Banks/FII/HFC	-	-
Corporate Agents-Others	-	-
Insurance Brokers	-	-
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	-	-
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	-	-
Other (to be specified)	-	-
TOTAL	-	-
Commission (Excluding Reinsurance) Business written :		
In India	-	-
Outside India	-	-

SCHEDULE- 3B COMMISSION

MARINE CARGO BUSINESS ACCOUNT

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross Commission	-	-
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	-	-
Channel wise break-up of the Commission (Gross):		
Individual Agents	-	-
Corporate Agents-Banks/FII/HFC	-	-
Corporate Agents-Others	-	-
Insurance Brokers	-	-
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	-	-
Insurance Marketing Firm	-	-
Common Service Centers	-	-
Micro Agents	-	-
Point of Sales (Direct)	-	-
Other (to be specified)	-	-
TOTAL	-	-
Commission (Excluding Reinsurance) Business written :		
In India	-	-
Outside India	-	-

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE- 3D COMMISSION

MISCELLANEOUS BUSINESS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross Commission	267,297	228,144
Add: Commission on Re-insurance Accepted	328	-
Less: Commission on Re-insurance Ceded	43,553	42,181
Net Commission	224,072	185,964
Channel wise break-up of the Commission (Gross):		
Individual Agents	220,403	193,266
Corporate Agents-Banks/FII/HFC	23,360	16,597
Corporate Agents-Others	700	618
Insurance Brokers	22,237	17,279
Direct Business - Online	-	-
MISP (Direct)	-	-
Web Aggregators	273	285
Insurance Marketing Firm	214	53
Common Service Centers	53	11
Micro Agents	-	-
Point of Sales (Direct)	57	35
Other (to be specified)	-	-
TOTAL	267,297	228,144
Commission (Excluding Reinsurance) Business written :		
In India	267,297	228,144
Outside India	-	-

SCHEDULE – 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1 Employees' remuneration & welfare benefits	169,286	166,799
2 Travel, conveyance and vehicle running expenses	4,605	4,737
3 Training expenses	835	800
4 Rents, rates & taxes	12,562	10,804
5 Repairs	3,822	3,473
6 Printing & Stationery	452	1,596
7 Communication expenses	4,166	4,123
8 Legal & professional charges	4,890	2,526
9 Auditors' fees, expenses etc		
(a) as auditor	105	100
(b) as adviser or in any other capacity, in respect of		-
(i) Taxation matters	15	27
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	35	8
(d) Out of Pocket Expenses	5	9

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE – 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
10 Advertisement and publicity	17,029	17,744
11 Interest & Bank Charges	2,449	3,893
12 Depreciation	7,148	5,871
13 Brand/Trade Mark usage fee/charges	-	-
14 Business Development and Sales Promotion Expenses	3,518	2,252
15 Information Technology Expenses	19,498	16,795
16 Goods and Services Tax (GST)	-	-
17 Others	-	-
- Remuneration of MD / CEO	919	739
- Director's Sitting Fees	120	132
- Online and Tele marketing Expenses	16,139	10,863
- Miscellaneous Expenses	2,599	1,413
- In House Claim Processing Cost	(16,137)	(15,168)
TOTAL	254,061	239,536
In India	253,809	239,378
Outside India	252	158

SCHEDULE – 5

SHARE CAPITAL

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
1 Authorised Capital	80,000	80,000
80,00,00,000 (For Mar 24 - 80,00,00,000)		
Equity Shares of ₹10/- each		
2 Issued Capital	58,779	58,528
58,77,86,459 (For Mar 24 - 58,52,83,381)		
Equity Shares of ₹10/- each		
3 Subscribed Capital	58,779	58,528
58,77,86,459 (For Mar 24 - 58,52,83,381)		
Equity Shares of ₹10/- each		
4 Called-up / paid up Capital	58,779	58,528
58,77,86,459 (For Mar 24 - 58,52,83,381)		
Equity Shares of ₹10/- each		
(Out of above 57,14,199 (previous period 57,14,199) equity shares of ₹10/- each issued for consideration other than cash.)		
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par Value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
TOTAL	58,779	58,528

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE – 5A SHARE CAPITAL

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As At March 31, 2025		As At March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	319,337,076	54.33%	319,337,076	54.56%
Foreign	-	0.00%	-	0.00%
Investors				
Indian	137,844,729	23.45%	93,830,911	16.03%
Foreign	112,263,907	19.10%	156,390,061	26.72%
Others				
Indian	18,228,411	3.10%	15,641,081	2.68%
Foreign	112,336	0.02%	84,252	0.01%
TOTAL	587,786,459	100.00%	585,283,381	100.00%

SCHEDULE – 6 RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium at the beginning of the year	604,056	598,007
Add: Share premium due to issue of share capital	3,442	6,049
Less: Utilized for share issue expenses	-	-
Share premium at the end of the Period	607,498	604,056
4 Revaluation Reserve	-	-
5 General Reserves	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
6 Catastrophe Reserve	-	-
7 Other Reserves		
Debenture Redemption Reserve at the beginning of the year	-	-
Add: Debenture redemption reserve created	-	-
Less: Debenture redemption reserve reversed	-	-
Debenture redemption reserve at the end of the Period	-	-
8 Employee Stock Option Outstanding	161	238
9 Balance of Profit in Profit & Loss Account	35,926	-
TOTAL	643,585	604,294

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE - 7 BORROWINGS

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
1 Debentures/Bonds (refer note 5.2.11)	47,000	47,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others (to be specified)	-	-
TOTAL	47,000	47,000

DISCLOSURE FOR SECURED BORROWINGS

Sl.No	Source / Instrument	Amount Borrowed	Amount Of Security
1	NA	NA	NA

SCH - 8 & 8A - INVESTMENT SCHEDULE

(₹ in lakhs)

Particulars	Sch-8		Sch-8A		Total	
	Shareholders		Policyholders			
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
LONG TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills	240,013	189,464	357,816	273,748	597,829	463,213
2 Other Approved Securities	223,373	237,078	333,009	342,544	556,382	579,622
3 Other Investments	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	-	-	-	-	-	-
(e) Other Securities						
(i) Alternative Investment Funds	3,840	1,089	5,725	1,574	9,565	2,663
(ii) Triparty Repo	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
(aa) REIT	7,857	8,608	11,714	12,437	19,571	21,045
4 Investments in Infrastructure and Social Sector	68,148	66,273	101,597	95,754	169,744	162,027
5 Other than Approved Investments	17,371	17,772	25,897	25,678	43,268	43,449
SHORT TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills	13,262	20,990	19,771	30,327	33,033	51,317
2 Other Approved Securities	27,527	17,104	41,037	24,714	68,564	41,818

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCH -8 & 8A -INVESTMENT SCHEDULE

(₹ in lakhs)

Particulars	Sch-8		Sch-8A		Total	
	Shareholders		Policyholders			
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
3 Other Investments	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-
(aa) Equity	36,883	-	54,986	-	91,869	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	62,017	29,621	92,456	42,799	154,473	72,420
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	-	-	-	-	-	-
(e) Other Securities	-	-	-	-	-	-
(i) Alternative Investment Funds Short	-	-	-	-	-	-
(ii) Triparty Repo	14,300	33,164	21,319	47,917	35,619	81,081
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector	3,982	8,611	5,937	12,442	9,920	21,053
5 Other than Approved Investments	-	3,837	-	5,543	-	9,380
TOTAL	718,573	633,611	1,071,264	915,477	1,789,837	1,549,088
GRAND TOTAL	718,573	633,611	1,071,264	915,477	1,789,837	1,549,088

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in lakhs)

Particulars	Shareholders		Policyholders		Total	
	As At	As At	As At	As At	As At	As At
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Long Term Investments						
Book Value	541,238	503,722	806,889	727,806	1,348,127	1,231,529
Market Value	542,434	495,827	808,672	716,398	1,351,106	1,212,225
Short Term Investments						
Book Value	59,071	83,706	88,064	120,943	147,135	204,649
Market Value	59,108	83,720	88,119	120,964	147,227	204,684

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE - 9

LOANS

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
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	-	-

NON-PERFORMING LOANS	Loan Amount (₹ in lakhs)	Provision (₹ in lakhs)
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
TOTAL	-	-

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE – 10 FIXED ASSETS

Particulars	Cost/ Gross Block			Depreciation			Net Block	
	Opening As On 01.04.2024	Additions	Deductions / Adjustments	Closing As On 31.03.2025	Opening As On 01.04.2024	For The Period Adjustments	Closing As On 31.03.2025	Closing As On 31.03.2024
1 Goodwill	-	-	-	-	-	-	-	-
2 Intangibles - IT Software	28,220	3,700	-	31,920	22,265	4,044	26,309	5,955
3 Land - Freehold	116	-	-	116	-	-	116	116
4 Leasehold Property	1,746	374	-	2,119	48	258	306	1,698
5 Buildings	652	-	-	652	52	10	62	600
6 Furniture & Fittings	3,488	609	260	3,837	1,725	328	1,836	1,763
7 Information Technology Equipment	14,111	2,295	1,380	15,026	10,079	1,934	10,704	4,032
8 Vehicles	296	-	-	296	185	31	216	111
9 Office Equipment	3,697	540	216	4,021	2,109	542	2,463	1,588
10 Others	-	-	-	-	-	-	-	-
Temporary Construction	26	-	-	26	25	0	25	1
Total	52,352	7,518	1,856	58,014	36,487	7,148	41,920	15,865
11 Capital work in progress	1,648	4,447	3,693	2,401	-	-	2,401	1,648
Grand Total	54,000	11,965	5,550	60,415	36,487	7,148	41,920	17,513
Previous Period - Mar 24	41,953	19,777	7,731	54,000	30,820	5,871	36,487	17,513

(₹ in lakhs)

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE- 11

CASH AND BANK BALANCES

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
1 Cash (including cheques*, drafts and stamps)	8,483	11,244
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	4,975	-
(bb) Others	-	-
(b) Current Accounts**	53,385	33,214
(c) Others (to be specified)	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
TOTAL	66,843	44,458
Balances with non-scheduled banks included in 2 and 3 above		
CASH & BANK BALANCES		
In India	66,843	44,458
Outside India	-	-

* Cheques on hand amount to ₹4,501 Lakhs (Previous Year : ₹ 6,308 Lakhs)

** Current Account balances include remittances in transit amount to ₹ 12,330 Lakhs (Previous Year : ₹ 5,517 Lakhs)

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
A ADVANCES		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	4,397	3,604
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (net of provision for tax)	3,086	4,771
6 Goods & Service tax credit	879	907
7 Others		
Travel Advance	10	14
Rental Advance	5,362	5,079
Less: a) Provision for Doubtful Debts	(16)	(20)
Telephone Deposit	2	2
Staff Advance	1,561	2,074
Other Advances	2,387	761
Less: b) Provision for Doubtful Debts	-	(8)
Security Deposits	1,909	2,003
Postal Deposits	62	68
Advances - Deposit with Statutory Authorities	3,766	2,359
TOTAL (A)	23,405	21,614

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE – 12 (CONTD.)

ADVANCES AND OTHER ASSETS

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
B OTHER ASSETS		
1 Income accrued on investments	37,289	33,981
2 Outstanding Premiums	99,053	55,799
Less: c) Provision for Doubtful Debts	(3,094)	(3,094)
3 Agents' Balances - recoverable	218	375
Less: d) Provision for Doubtful Debts	(186)	(174)
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business (including reinsurers)	5,339	4,069
Less: e) Provision for Doubtful Debts	(143)	(138)
6 Due from subsidiaries/ holding	-	-
7 Investments held for Unclaimed Amount of Policyholders	3,233	3,271
8 Interest on investments held for Unclaimed Amount of Policyholders	114	161
9 Others		
GST Refund	1,073	1,175
Income Tax Refund Receivable	1,621	2,009
Investment sold - Awaiting Settlement	-	10,774
Other Receivables	286	141
Less: f) Provision for Doubtful Debts	(39)	(67)
TOTAL (B)	144,763	108,282
TOTAL (A+B)	168,168	129,896

SCHEDULE – 13

CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
1 Agents' Balances	32,565	29,552
2 Balances due to other insurance companies	3,688	5,065
3 Deposits held on re-insurance ceded	34,942	19,466
4 Premiums received in advance		
(a) For Long term policies	77,843	482
(b) for Other Policies	9,088	6,890
5 Unallocated Premium	10,295	9,305
6 Sundry creditors	41,059	38,451
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	147,306	90,741
9 Due to Officers/ Directors	-	-
10 Unclaimed Amount of policyholders	2,616	1,644
11 Income accrued on Unclaimed amounts	726	569
12 Interest payable on debentures/bonds	2,002	2,022
13 Goods and Service tax Liabilities	34,096	32,142
14 Others		
- Statutory dues payable	10,628	6,658
- Payable to employees	4,808	4,558
- Other payables	444	240
TOTAL	412,106	247,785

Schedules forming part of Financial Statements

for the year ended March 31, 2025

Details of unclaimed amounts and Investment Income thereon

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Opening Balance	2,213	2,721
Add: Amount transferred to unclaimed amount	949	296
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	329	322
Add: Investment Income	231	199
Less: Amount paid during the year	380	1,326
Less: Transferred to SCWF	-	-
Closing Balance of Unclaimed Amount	3,342	2,213

SCHEDULE – 14

PROVISIONS

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
1 Reserve for unearned premium reserve	906,302	835,999
2 Reserve for Premium Deficiency	-	-
3 For taxation (less advance tax paid and taxes deducted at source)	-	-
4 For Employee Benefits	-	-
5 Others	-	-
- Provision for Gratuity	1,840	1,470
TOTAL	908,142	837,469

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
TOTAL	-	-

SCHEDULE 16 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rupees in Lakhs, except for share data and where otherwise stated)

1. BACKGROUND

Star Health and Allied Insurance Co. Ltd ("The Company") was incorporated on 17th June, 2005, under the Companies Act, 1956.

The Company obtained Regulatory approval to undertake Health Insurance business on March 16, 2006 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration. The company commenced its operations on March 16, 2006. The Company has been registered by IFSCA (International Financial Services Centers Authority) on March 14, 2024 as IFSC Insurance Office (IIO) at IFSC – Gift City, Gujarat. The IIO commenced its operation from July 31, 2024.

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

Schedules forming part of Financial Statements

for the year ended March 31, 2025

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 Lakhs.

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.

In accordance with the IRDAI (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the master circular dated May 17, 2024, effective from October 01, 2024, the Company has revised its policy for recognizing Gross Written Premium for Long Term policies on 1/n basis for each year, where 'n' represents the policy duration in number of years for applicable long-term policies. The amount not recognised as Gross written premium will be recognised as premium received in advance.

Income from reinsurance business

Commission on reinsurance ceded is recognised as income in the period of ceding the risk.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

Profit commission under reinsurance treaties, wherever applicable, is recognized in the 'year of determination of the profits as per the terms of reinsurance treaty and combined with commission on reinsurance ceded.

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. Dividend income in respect of listed equity shares is recognised on ex-dividend date.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

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.

In accordance with the IRDAI (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the master circular dated May 17, 2024, effective from October 1, 2024 the Company has revised its policy for recognizing Gross Written Premium for Long Term policies on 1/n basis for each year where 'n' represents the policy duration in number of years for applicable long-term policies. The amount not recognised as Gross Written Premium during the year for the long term policies is recognised as "premium received in advance".

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. In case of Long Term policy, acquisition costs are recognised based on 1/n accounting change applicable for premium recognition and as per Expense of Management (EoM) policy of the Company.

4.6. Claims

Claims incurred represents (i) claims paid, (ii) estimated liability for outstanding claims made following a loss occurrence reported and (iii) estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER). Further, it also includes legal and investigation fees and in House claims processing expenditure estimated at 1 % of Gross Premium pertaining to Health & Personal Accident (Retail & Group) Segment based on management estimate.

Claims (net of amounts receivable from reinsurers/co-insurers) are recognised on the date of intimation/ on the date of receipt of documents, based on internal management estimates or on estimates from insured/Third Party Administrator [TPA] in the Revenue account.

Estimated liability for outstanding claims is provided net of claims recoverable from reinsurance/co-insurers on the basis of claims reported.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively re-validated on availability of further information.

IBNR and IBNER represent that amount of claims that may have been incurred during the accounting period but have not been reported / not enough reported. The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

4.7 Premium Deficiency

Premium deficiency is recognized whenever expected claims cost, related expenses and maintenance cost (related to claims handling) exceed related reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

4.8 Investments

Investments are made, accounted and classified in accordance with the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 as amended, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on trade date including acquisition charges (such as brokerage, transfer stamps etc.), if any, and exclude interest accrued up to the date of purchase.

A) Classification

Investments maturing within twelve months from balance sheet date and investments intended to be held for a period of less than twelve months from the balance sheet date are classified as 'Short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'.

Investments are earmarked, separately to policyholder's or shareholder's, as applicable; Investments other than earmarked are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds as of quarter /half year/year end, as prescribed by IRDAI.

B) Valuation

Debt Securities

All debt securities including government securities, Additional Tier I Bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost, adjusted for accretion of discount and amortization of premium which is recognized on a straight-line basis over the holding or maturity period.

Equity shares / ETF's / REiTs / INVIT / AIF

Listed equity shares, Equity Exchange traded Funds (ETF's), Real Estate Investment Trust (REiTs) Infrastructure Investments Trust (INVIT), are stated at fair value, being the last quoted closing price on the National Stock Exchange, being selected by the Company as Primary Exchange as required by IRDAI and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the Bombay Stock Exchange.

Investment in units of REiTs and INVIT are valued at market value as per the last quoted price in National stock exchange. Where the market quote is not available in the last 30 days, the units shall be valued as per the latest Net Asset Value (NAV) of the units, not more than 6 months old, as published by the trust.

Alternate Investment Fund (AIF) and unlisted equity shares are stated at cost.

Triparty Repo Dealing and settlements (TREPs):

TREPs are 'held-to-maturity' and are measured at cost, adjusted for accretion of discount which is recognized on a straight-line basis over the holding or maturity period.

Mutual Funds

All mutual fund investments are stated at fair value and valued at closing Net Asset Value at the balance sheet date.

Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, Units of ETF's / REiTs / INVIT and Mutual fund investments are taken to the "Fair Value Change Account" in the Balance Sheet and not available for distribution, pending realisation

Fair value of investments is computed for quoted investments on the basis of the last available market price/NAV.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

Impairment of Investments

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investment in equity shares, units of mutual fund, investment in venture fund/alternative investment fund (AIF), units of REITs and units of InvIT. The impairment loss, other than considered temporary, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date, a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent. The previously impaired loss is also reversed on disposal/realisation of securities and results thereon are recognised.

4.9 Fixed Assets, Intangibles and Impairments

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price, taxes (other than those recoverable from tax authorities) and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on fixed assets is provided on a straight-line method using the rates based on the economic useful life as prescribed in the Schedule II to the Companies Act, 2013 estimated by the management as below:

Nature of Fixed assets	Management estimate of Useful Life in years	Useful life as per Schedule II of the Companies Act, 2013 in Years
Land – Freehold	-	-
Buildings	60	60
Furniture & Fittings	10	10
Information Technology Equipment		
- Servers & Network	5	6
- Others	3	3
Vehicles	8 to 10	8 to 10
Office Equipment		
- Mobile phones & Tablets	3	5
- Others	5	5

In the case of Information Technology Equipment's (networking) the management estimate of the useful life is 5 years, based on the internal technical evaluations, which is lower than that prescribed in Schedule II of the Companies Act, 2013.

Depreciation on assets purchased/disposed off during the year is provided on pro-rata basis with reference to the date of purchase/disposal.

Depreciation on leasehold improvements is recognised on a straight-line basis over the period of lease or useful life of the respective asset as determined by management, whichever is lower.

All assets including intangibles individually costing less than ₹ 5000/- are fully depreciated/amortized in the year in which it is acquired.

Management reviews its estimate of useful life at each Balance sheet date.

Intangibles assets

Intangibles assets representing computer software are stated at cost less amortization. Cost includes purchase price, taxes (other than those recoverable from tax authorities) and any cost directly attributable to bringing the asset to its working condition for its intended use. Computer software including improvements capitalised is amortized over a period of 3 years on pro-rata basis with reference to the date of purchase/discard, being the management's estimate of the useful life of such intangibles.

Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

Impairment of Assets

The company assess at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is recognized in the Profit & Loss Account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent. The recoverable amount is higher of the net selling price of the assets and their value in use.

4.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period available to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

4.11 Operating Lease

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account as per the lease agreements. Initial direct costs incurred specifically for an operating lease are charged to the revenue account and profit and loss account.

4.12 Employee Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries, bonus and compensated absences. All short term employee benefits are accounted on undiscounted basis.

Long term employee benefits

Provident fund and National Pension Scheme

This is a defined contribution scheme, and contributions are made to the respective authorities at the prescribed rates and charged to Miscellaneous Revenue account and Profit & Loss account.

Gratuity

Defined Benefit Plan – Retirement gratuity liability is funded with an Insurance Company through contributions to an approved gratuity trust. Gratuity is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Others

The Company pays a fixed amount of benefit on the death of an employee in service, based on the designation of the employee. Since the level of benefit is uniform for all employees regardless of years of service, the cost of benefit is recognised when the event occurs.

Employee Stock Option Plan ("ESOP")

The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference if any, between the intrinsic value being the fair market price and the grant price, is the compensation cost which is amortised over the vesting period of the options.

In case of ESOP issued prior to listing, The fair market price is the Fair value determined by Independent Valuer or Initial Public offer (IPO) issue price ; in case of ESOP issued post listing, the fair market price is the latest closing price on the stock exchange on which the shares of the company are listed, immediately prior to the grant date. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date is considered.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

4.13 Foreign Currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate of exchange at the year-end.

The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account.

4.14 Taxation

Income Tax:

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Goods And Service Tax (GST):

The Goods and Service Tax ("GST") is collected as per the GST Laws in force and the same is considered as a liability. The Input Tax Credit (ITC) eligible as per the GST Laws is considered as an asset. The ineligible ITC is examined and expensed out as per the GST laws. The eligible unutilised ITC, if any, is carried forward for utilisation in subsequent periods.

4.15 Share issue expenses

Share issue expenses are adjusted against share premium account.

4.16 Provisions and Contingent Liabilities and Contingent Assets

In accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets prescribed by Companies (Accounting Standard) Rules 2021, to the extent applicable to the company, provisions are created in respect of obligations as a result of past events and it is probable that an outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

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.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote or cannot be ascertained, no provision or disclosure is made.

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.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

4.18 Receipts and Payments Account (Cash flow statement):

- (i) Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 2.2 of the Master Circular on Preparation of Financial Statements - General Insurance Business dated October 5, 2012, issued by the IRDAI.
- (ii) Cash and cash equivalents comprises cash on hand and demand deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.19 Transfer of amounts to Senior Citizen Welfare Fund

In accordance with the requirement of the Notification no G.S.R 380(E), issued by the Ministry of Finance,

dated April 11, 2017 read with IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 the Company transfers amounts outstanding for a period of more than 10 years in Unclaimed Amount of Policyholders to the Senior Citizen Welfare Fund (SCWF) on or before March 1st of each financial year.

5. NOTES TO ACCOUNTS:

5.1 Statutory disclosures as required by IRDAI

5.1.1 Contingent Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid investments	NIL	NIL
Underwriting commitments outstanding	NIL	NIL
Claims, other than those under policies, not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for (Refer Note a & b)	28,813	28,553
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL

Note :

- a) The Company has disputed the demand raised by Goods and Service Tax Authorities for various years and denial of refund claim amounting to ₹ 28,813 Lakhs (previous year: ₹ 28,444 Lakhs). The demand orders majorly pertain to non-payment of GST on industry wide issues such as ITC denial on marketing expense, GST on insurance premium for the policies issued to SEZ and other miscellaneous issues like mismatch in GSTR3B vs GSTR2A, GST credit claimed under reverse charge mechanism. The department has issued demand order on suo-moto basis without giving reasonable opportunity to be heard.
- b) The Company has no demand raised by Income Tax Authorities to be classified as contingent liability (previous year : ₹ 106 Lakhs).

In the view of the Company, and as advised by the counsel, the decisions are expected to be in favour of the Company, based on the facts of the case and taxation law.

Other Matters:

Income Tax:

- A. The Company had challenged, by way of Writ Petitions before the Hon'ble High Court of Madras, the Income Tax Assessment Orders for Assessment Years 2009-10, 2010-11 and 2011-12 with demands aggregating to ₹ 6,268 Lakhs (previous year: ₹ 6,268 Lakhs) on account of applying the provisions of Section 115 JB of Income Tax Act, 1961. The Hon'ble High Court of Madras, accepting the pleas of the Company set aside the impugned orders with the directions that the Income tax department could pass appropriate orders after the Hon'ble Supreme Court gives its direction on the Special Leave petition pending with the Hon'ble Supreme court.

The company has received an order from the Joint Commissioner of Income tax (OSD) on August 16, 2021 for the Assessment Year 2009-2010, granting a refund of ₹ 2,224 Lakhs. As per above mentioned order the company is not liable to pay tax under

Schedules forming part of Financial Statements

for the year ended March 31, 2025

provision of section 115JB and Income tax demand of ₹ 2,458 Lakhs is nullified. The company has already received a sum of ₹ 781 Lakhs out of ₹ 2,224 Lakhs refund sanctioned as per order and is taking steps to obtain the balance due. As there are no subsisting demands as on date, no provision is considered necessary in the books.

The principal commissioner of income tax, Chennai has initiated the revision proceedings under section 263 of the Income tax Act. The department has mentioned that the order passed by Joint commissioner of income tax (OSD) dated August 16, 2021 is erroneous and not in line the high court judgement. The Company has filed writ appeal on April 12, 2023.

The Principal Commissioner of Income Tax, Chennai has set aside the order passed by the AO. The Company has challenged the order and filed an appeal in ITAT on January 4, 2024. The ITAT remanded back the order to AO. The AO on further scrutiny has confirmed that the refund issued to the Company is genuine and for the balance refund the same will be passed once appropriate orders of the Honorable Supreme Court gives its direction on the Special Leave petition pending with the Honorable Supreme Court.

Assessment Year	Amount (₹ in lakhs)
2009-10	2,458
2010-11	1,337
2011-12	2,472
Total	6,268

- 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 ₹ 4,244 Lakhs 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 ₹ 251 Lakhs. 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. For Assessment Year 2021-22, The Company received the refund claimed in the original return.

Payment of Bonus Act:

The Payment of Bonus Act was amended with retrospective effect and resulted in increasing the bonus liabilities. The additional liability on account of retrospective amendment is ₹ 148 Lakhs (previous year: ₹ 148 Lakhs). The retrospective amendment is being challenged by various parties in the High Court and based on the final outcome on determination of the court cases would be accounted for on that date.

- 5.1.2 The assets of the Company are free from all encumbrances except for deposits of ₹ 1,926 Lakhs (previous year: ₹ 813 Lakhs) 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	(₹ in lakhs)	
	As At March 31, 2025	As At March 31, 2024
Commitments made and outstanding for loans and investments	10,936	4,838
Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,018	1,305

Schedules forming part of Financial Statements

for the year ended March 31, 2025

5.1.4 Claims

- i. Claims paid to claimants in/outside India are as under:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
In India	1,019,045	876,077
Outside India	145	115

- ii. Ageing of gross claims outstanding is set out in the table below

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Claims	Amount ₹ in Lakhs	No. of Claims	Amount ₹ in Lakhs
Less than or equal to 6 months	222,889	99,261	162,243	57,317
More than 6 months Less than or equal to 1 year	13,399	7,309	19,537	4,691
More than 1 year Less than or equal to 2 year	793	1,236	19,074	2,630
More than 2 years	100	247	1,639	1,888
Total	237,181	108,053	202,493	66,526

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 (previous year: ₹ NIL).

- iii. Claims where the claim payment period exceeds four years:

As per circular F&A/CIR/017/May-04, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognised on actuarial basis. Accordingly, the Appointed Actuary has certified assuming 'NIL' discount rate.

5.1.5 Premium

All premiums, net of Re-insurance are written and received in India & IIO (IFSC Insurance Office).

No premium income is recognized on varying risk pattern.

5.1.6 Sector wise gross written premium is as follows:

For the year ended	Sector	No. of policies	No. of Lives	GWP ₹ in Lakhs	%
March 31, 2025	Rural	2,016,429	5,105,631	323,507	19.35%
	Social	647,515	2,712,885	138,332	8.28%
	Others	6,234,237	17,428,278	1,209,781	72.37%
	Total	8,898,181	25,246,794	1,671,620	100.00%
March 31, 2024	Rural	1,856,047	5,007,659	300,536	19.70%
	Social	510,638	1,300,561	93,122	6.10%
	Others	6,011,633	16,680,229	1,131,788	74.19%
	Total	8,378,318	22,988,449	1,525,445	100.00%

Schedules forming part of Financial Statements

for the year ended March 31, 2025

5.1.7 Extent of Risk retained and Re-insured

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Health	PA	Health	PA
Risk Retained (%)	92.66%	77.40%	92.42%	77.83%
Risk Re-insured (%)	7.34%	22.60%	7.58%	22.17%

* Health includes Travel

5.1.8 Investments

A) Value of contracts in relation to investments for:

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
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

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Historical Cost	At Fair Value	Historical Cost	At Fair Value
Mutual Funds (Short Term)	-	-	-	-
Real Estate Investment Trusts (REIT's)/ Infrastructure Investment Trusts (InvITs)	31,311	38,667	34,092	37,827
Exchange Traded Funds (ETFs)	154,392	1,4473	65,798	72,420
Equity	90,455	91,869	-	-
Total	276,159	285,009	99,890	110,248

c) All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments.

d) Investment income has been allocated on the basis of the ratio of average policyholder's Funds to average shareholder's Funds, average being the balance at the beginning of the year and at the end of the reporting period.

e) REPO / Reverse repo / TREPS Lending / Borrowing transactions REPO / Reverse repo transaction:

Particulars	Minimum outstanding during the Year ended March 31, 2025	Maximum outstanding during the Year ended March 31, 2025	Daily average outstanding during the Year ended March 31, 2025	Outstanding as at March 31, 2025
	Amount (₹ in lakhs)			
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	15,000	175,467	90,464	35,617

Schedules forming part of Financial Statements

for the year ended March 31, 2025

Particulars	Minimum outstanding during the Year ended March 31, 2024	Maximum outstanding during the Year ended March 31, 2024	Daily average outstanding during the Year ended March 31, 2024	Outstanding as at March 31, 2024
Amount (₹ in lakhs)				
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	13,700	142,313	75,718	81,081

5.1.9 Allocation of expenses

The company has allocated expenses of management as per the policy approved by the Board of Directors.

Directly allocable expenses:

Expenses which are directly allocated to specific segments are recorded and disclosed under the respective segments. It includes commission to the insurance agents, insurance intermediaries, brokerage, etc.

Indirect expenses - Apportioned

Expenses which are not directly identifiable to specific segments are apportioned among segments based on Gross written premium. It includes employees' remuneration, advertisement and publicity, depreciation, information technology expenses, communication expenses, operational expenses, other administrative expenses, net of transfer of claims cost, incentive payable to field staff etc.

During the year, the company has transferred from Operating Expenses (Ref: Schedule 4 of the Financial Statements under "Others - In House Claims Processing Cost") to Claims cost an amount of ₹ 16,137 Lakhs (previous year: ₹ 15,168 Lakhs) being 1% of the gross premium (excluding co-insurance inward and policies/claims processed by outsourced Third Party Administrators (TPAs)) pertaining to Health & Personal Accident (PA) segment towards In House Claims processing expenditure based on the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023

5.1.10 Employee benefit plan

A) Defined Contribution Plan – Contribution to Employees Provident Fund

During the year/period, the Company has recognised below amount under defined contribution plan

	(₹ in lakhs)	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contribution to Employees Provident Fund	5,103	4,370

B) Defined Benefit Plan – Gratuity

The Company has a defined gratuity benefit plan payable to every employee on separation from employment. The Company makes the contribution to an approved gratuity fund which is maintained and managed by Life Insurance Corporation of India.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

(₹ in lakhs)

Particulars Assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.70%	7.00%
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	6.70%	7.00%
Mortality Rate Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Table showing changes in present value of obligations- LIC Fund		
Present value of obligations as at beginning of year	5,987	5,048
Interest cost	419	368
Current Service Cost	488	479
Past service cost	-	-
Benefits Paid	(1,053)	(789)
Actuarial (gain) / loss on obligation	1,210	880
Present value of obligations as at end of year	7,052	5,987
Table showing changes in the fair value of plan assets- LIC Fund		
Fair value of plan assets at beginning of year	4,518	4,011
Expected return on plan assets	316	293
Contributions	1,396	1,064
Transfer in/(out) Plan Assets	-	-
Expenses deducted from the fund	-	-
Benefits paid	(1,053)	(789)
Actuarial gain / (loss) on plan assets	34	(61)
Fair value of plan assets at the end of year	5,211	4,518
Actuarial (Gain)/Loss recognized		
Actuarial (gain) /loss on obligation	1,210	880
Actuarial (gain) / loss on plan assets	(34)	61
Actuarial (gain) / loss recognized in the year	1,176	942
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	7,052	5,987
Fair value of plan assets as at the end of the year	5,212	4,518
Funded status	(1,840)	(1,470)
Net (Liability) Recognized in the Balance Sheet	(1,840)	(1,470)
Investment details of plan assets		
100% Insurer Managed Funds	5,212	4,518
Expenses Recognized in statement of Profit & loss		
Current Service cost	488	479
Past service cost	-	-
Interest Cost	419	368
Expected return on plan assets	(316)	(293)

Schedules forming part of Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars Assumptions	As at March 31, 2025	As at March 31, 2024
Net Actuarial (gain) / loss recognized in the year	1,176	942
Expenses to be recognized in the profit & loss	1,767	1,497
Bifurcation of Current and Non Current Liability :		
Current Liability	526	569
Non-Current Liability	6,526	5,418
Fair Value of Plan Assets	5,212	4,518
Net Liability	(1,840)	(1,470)

Amounts for the current and previous four periods are as follows:

(₹ in lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations	7052	5,987	5,048	4,321	3,544
Plan Assets	5,212	4,518	4,011	4,037	3,665
Surplus/(Deficit)	(1,840)	(1,470)	(1,037)	(284)	121
Experience adjustments on Plan assets	(34)	61	35	(275)	79
Experience adjustments on Plan Liabilities	1,210	880	600	483	477

C) Employee Stock Option plan (ESOP)

The Company has introduced Employee Stock Option plan (ESOP 2019) in the financial year 2019-20 effective from August 6, 2019 (date of grant). The Company has granted Stock Options to employees in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The ESOP Plan 2019 was modified pursuant to the resolutions passed by the Board of Directors of the company in the meeting held on May 23, 2021, September 28, 2021 and January 25, 2022 and by the Shareholders of the Company in an extra ordinary general meeting held on July 16, 2021, October 4, 2021 and March 03, 2022. Under the ESOP 2019, the company has given options to eligible employees to acquire equity share in the Company. The options have been granted under various tranches.

During the year ended as at March 31, 2025 the company had granted 351,679 No. of options (previous year: 576,000 Options) which will vest over a period of 5 years in the ratio 20:20:20:20:20 starting at the end of the 1st year from the date of grant.

Out of the ESOP 2019 options issued up-to the Year ended March 31, 2025: 654,189 Options (Net of Withdrawn Option) (previous year: 690,989 Options), were issued for exercise price which is less than the fair value of the option. Therefore, the corresponding compensation cost of ₹15 Lakhs (previous year: ₹95 Lakhs) is charged to profit and loss accounts.

Movement in the Options under ESOP:

Particulars	As At March 31, 2025	As At March 31, 2024
Outstanding at the beginning of the year	9,396,755	14,062,861
Add : Granted during the period	351,679	576,000
Less : Forfeited / Lapsed during the period	893,145	1,636,073
Less : Exercised during the period	2,503,078	3,606,033
Outstanding at the end of the period	6,352,211	9,396,755
Yet to be vested at the end of the period	3,098,988	7,153,742
Yet to be exercised at the end of the period	3,253,223	2,243,013

Schedules forming part of Financial Statements

for the year ended March 31, 2025

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	As At March 31, 2025	As At March 31, 2024
1	Annual Risk Free Interest Rate	6.65%	7.11%
2	Expected Life	5 Years	5 Years
3	Expected Annualized Volatility	25.93%	27.22%
4	Dividend Yield	Nil	Nil
5	Weighted Avg Price of the Underlying Share at the time of Option Grant (₹)	470.54	382.41
6	Weighted Avg Fair Value of Options (₹)	144.84	98.08

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:

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit / (loss) (as reported)	64,586	84,501
Add: Stock Based Employee Compensation Expenses included in Net Profit		
- ESOP Plan 2019	15	95
Less: Stock Based Employee Compensation Determined under Fair Value based Method (Pro-forma)		
- ESOP Plan 2019	(1,442)	(1,740)
Net Profit/(loss) (pro-forma)	63,159	82,856
Basic Earnings per Share of ₹ 10 each (as reported) (₹)	11.01	14.48
Basic Earnings per Share of ₹ 10 each (Pro-forma) (₹)	10.77	14.20

5.1.11 Remuneration to Managerial and Key Management Persons

A. The details of remuneration of MD and CEO as per the terms of appointment are as under:

(₹ in lakhs)

Remuneration paid to	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and allowances	904	655
Contribution to provident and other fund	15	18
ESOP Expenses	-	-
Total	919	674

Remuneration of MD & CEO upto ₹ 400 Lakhs (previous year: ₹ 400 Lakhs), for each Managerial personnel, is disclosed under Schedule 4 "Operating Expenses" and ₹ 519 Lakhs (previous year: ₹ 127 Lakhs) being in excess of ₹ 400 Lakhs (previous year: ₹ 400 Lakhs), for each Managerial personnel, is disclosed under the Shareholder's Profit and Loss Account under the head "Key management Personnel Remuneration".

Schedules forming part of Financial Statements

for the year ended March 31, 2025

- B. The details of remuneration paid to other Key Management Persons as per guidelines issued by IRDAI (Remuneration of Key Managerial Persons of insurers) Guidelines, 2023 and as per the terms of appointment of Company for the year ended March 2025 are as under:

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and allowances	1,881	3,377
Contribution to provident and other fund	32	99
ESOP Expenses	4	28
Total	1,917	3,503

Note: The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 for the employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", which is determined on an overall Company basis.

- C. Qualitative Disclosures:

1. Composition of the Nomination and Remuneration Committee:

Sl. NO	Name	Designation	Position in the Committee
1	Mr.Rohit Bhasin	Non-Executive Independent Director	Chairperson
2	Ms. Anisha Motwani	Non-Executive Independent Director	Member
3	Ms.Rajni Sekhri Sibal	Non-Executive Independent Director	Member
4	Mr. Rajeev Krishnamuralilal Agarwal	Non-Executive Independent Director	Member
5	Mr.Utpal Hemendra Sheth	Non-Executive Nominee Director	Member
6	Mr. Sumir Chadha	Non-Executive Nominee Director	Member

2. Key features and objectives of the Remuneration policy :

The Nomination and Remuneration Committee, while formulating the above policy, ensured that:

- relationship of remuneration to performance is clear and meets appropriate benchmarks and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals, as determined by management.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

D. Quantitative Disclosures:

S.No	Name of the MD/CEO/ WTD	Fixed Pay		Variable Pay						Total Fixed and Variable Pay	Amount debited to Revenue A/c	Amount debited to Profit & Loss A/c	Value of Joining on bonus/ signing on bonus	Retirement benefits	Amount of deferred remuneration of earlier years paid/ settled	
		Pay and Allowances	Perquisites	Cash Component		Non-Cash Component		Total								
				Total	Paid	Deferred	Settled		Deferred							
																Paid
1	Mr. Anand Roy	582	11	594	155	171	-	-	155	171	919	400	519	-	-	-

5.1.12 Share Capital and Share Application

The Details of the Company share capital raised are as under:

Allotment made during the year	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of shares	Price per share (in ₹)	No. of shares	Price per share (in ₹)
Employees Stock Options (ESOP-2019)	2,492,829	142.43	3,306,760	142.43
Employees Stock Options (ESOP-2019)	5,549	488.96	285,973	488.96
Employees Stock Options (ESOP-2019)	4,700	486.00	13,300	486.00
Total	2,503,078		3,606,033	

5.1.13 Outsourcing, business development and marketing support expenses.

Expenses relating to outsourcing, business development and marketing support are:

Nature of Outsourcing Expenses	Year Ended March 31, 2025		Year Ended March 31, 2024	
	No. of shares	Price per share (in ₹)	No. of shares	Price per share (in ₹)
Manpower Expenses	6,407	5,582	16,139	10,864
Online & Tele Marketing Expenses	45	9		
Claims Investigation & Related Expenses (included in Sch-2)				
Total	22,591	16,455		

Outsourcing expenses has been calculated based on the Outsourcing regulation issued by IRDAI.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

5.1.14 Details of penal actions taken by various Govt. authorities:

(₹ in lakhs)

S. No	Authority	Non-Compliance/ Violation	Year ended March 31, 2025		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)		Nil	Nil	Nil
2	GST Authorities	Short payment of tax and Ineligible credit	7	7	Nil
3	Income Tax Authorities		Nil	Nil	Nil
4	Any other Tax Authorities		Nil	Nil	Nil
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA		Nil	Nil	Nil
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013		Nil	Nil	Nil
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		Nil	Nil	Nil
8	Securities and Exchange Board of India		Nil	Nil	Nil
9	Competition Commission of India		Nil	Nil	Nil
10	Any other Central / State / Local Government / Statutory Authority	Late payment for PF contribution	8	8	Nil

(₹ in lakhs)

S. No	Authority	Non-Compliance/ Violation	Year ended March 31, 2024		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)		Nil	Nil	Nil
2	GST Authorities	Short payment of tax and Ineligible credit	9	9	Nil
3	Income Tax Authorities		Nil	Nil	Nil
4	Any other Tax Authorities		Nil	Nil	Nil
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA		Nil	Nil	Nil
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013		Nil	Nil	Nil
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		Nil	Nil	Nil
8	Securities and Exchange Board of India		Nil	Nil	Nil
9	Competition Commission of India		Nil	Nil	Nil
10	Any other Central / State / Local Government / Statutory Authority	Late payment for PF & ESI contribution	37	37	Nil

Schedules forming part of Financial Statements

for the year ended March 31, 2025

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

(₹ in lakhs)

Solvency Margin	As At March 31, 2025	As At March 31, 2024
Required solvency margin under IRDAI Regulations (A)	312,581	281,347
Available solvency margin (B)	691,837	620,953
Solvency ratio actual (times) (B/A)	2.21	2.21
Solvency ratio prescribed by Regulation (times)	1.50	1.50

5.2 Other disclosures:

- 5.2.1** Pursuant to IRDAI regulation of Asset, Liabilities, and Solvency margin of General Insurance Business Regulations 2016 (IRDAI/Reg/7/119/2016 dated April 7, 2016); claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for the lines of business as applicable to the company.

5.2.2 Provision for Free Look period

The provision for Free Look period of ₹ 158 Lakhs (previous year: ₹ 45 Lakhs) is duly certified by the Appointed Actuary.

5.2.3 Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments debited to the revenue account during the year ended March 31, 2025 amounts to ₹ 9,516 Lakhs (previous year: 8,320 Lakhs).

(₹ in lakhs)

Minimum Lease Payments	As At March 31, 2025	As At March 31, 2024
Not later than one year	2,797	2,801
Later than 1 year but not later than 5 years	4,846	5,470
Later than 5 years	2,461	3,975

5.2.4 Micro and Small scale business entities

As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2016 (MSMED Act)

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(i) The principal amount remaining unpaid to any supplier as at the end of the year	1,611	121
(ii) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year	46	1
(iii) The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	--
(iv) Amounts of the payment made to the supplier beyond the appointed day during the year	-	-

Schedules forming part of Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(v) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	-	-
(vi) Amount of interest accrued and remaining unpaid at the end of the year	47	1
(vii) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

5.2.5 Segmental reporting

Primary reportable segments : The Company carries on non-life insurance business in India. The Company has provided primary segmental information, in Annexure 1, as required by Accounting Standard 17 – ‘Segment Reporting’ issued by ICAI, read with Accounting Regulations.

Secondary reportable segments : There are no reportable geographical segments since the Company provides services only to customers in the Indian market or Indian interests abroad and does not distinguish any reportable regions within India.

5.2.6 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 are as below.

(₹ in lakhs)

Name of the Auditor	Services Rendered	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Brahmayya & Co.,	Certification and Others	2	4
M S K A & Associates.,	Certification and Others	19	-
T R Chadha & Co LLP.,	Certification and Others	13	-
V. Sankar Aiyar & Co.,	Certification and Others	1	4

5.2.7 Related party

A. List of Related Parties and nature of relationship

Entities & Individuals with their relatives, having significant influence:

1. Expedient Healthcare Marketing Private Limited
2. Rare Enterprises
3. Pegasus Assets Reconstruction Pvt. Ltd.
4. M/s. Roppen Transportation Services Private Limited
5. Airpay Payment Service Private Limited.

i. Key Management Personnel (KMP):

1. Mr. Anand Roy, Managing Director & CEO

ii. Relatives of KMP with whom transactions have taken place during the year:

1. Ms. Jayashree Roy (Mother of Mr. Anand Roy)
2. Ms Akila Diwakar Shetty (Wife of Mr. Anand Roy)

Schedules forming part of Financial Statements

for the year ended March 31, 2025

B. Transactions with Related Parties

(₹ in lakhs)

Name of the related party	Description / Designation	Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Anand Roy	Managing Director & CEO	Remuneration	919	527
		Insurance Premium Received	2	2
		Share Alloted under ESOP Scheme	957	957
Mr. V Jagannathan	Former Chairman & CEO	Remuneration	-	23
		Sale of Assets	-	35
		Insurance Premium Received	-	0
		Refund of Insurance Premium	-	0
Dr S Prakash	Former Managing Director	Remuneration	-	123
		Share Alloted under ESOP Scheme	-	957

(₹ in lakhs)

Name of the related party	Description / Designation	Transactions	Year ended March 31, 2025	Year ended March 31, 2024
M/S.Pegasus Assets Reconstruction Pvt. Ltd.	Promoter Group Entity	Insurance Premium Received	1	16
		Refund of Insurance Premium	1	0
		Claim Paid	10	11
Expedient Healthcare Marketing Private Limited	Promoter Group Entity	Payment gateway	0	-
M/S.Rare Enterprises	Promoter Group Entity	Insurance Premium Received	6	5
		Claims Paid	2	3
M/s. Airpay Payment Service Private Limited	Promoter Group Entity	Advisory Services	1	2
Ms. Akila Diwakar Shetty	Relative of Managing Director & CEO	Insurance Premium Received	-	0
Ms. Jayashree Roy	Relative of Managing Director & CEO	Insurance Premium Received	-	0
M/s. Roppen Transportation Services Private Limited	Promoter Group	Claims Paid	36	52
		Refund of Insurance Premium	2	18
		Insurance Premium Received	0	109

Schedules forming part of Financial Statements

for the year ended March 31, 2025

5.2.8 A. Details of age-wise analysis of the unclaimed amount of the policyholders (excluding Income from Investment):

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	37 - 120 months	Above 120 months
Claims settled but not paid to the policyholders due to any reasons except under litigation from the policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-	-
Any excess collection of the premium is refundable to the policyholders but not refunded	1,118	-	-	504	187	88	79	259	-
Cheques issued but not encashed by the policyholder/ insured	1,498	-	-	78	226	179	98	917	-
Total	2,616	-	-	582	413	268	177	1,176	-

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	37 to 120 months	Above 120 months
Claims settled but not paid to the policyholders due to any reasons except under litigation from the policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-	-
Any excess collection of the premium is refundable to the policyholders but not refunded	370	-	-	87	80	69	69	65	-
Cheques issued but not encashed by the policyholder/ insured	1,274	-	-	197	110	107	349	512	-
Total	1,644	-	-	284	190	176	418	577	-

Schedules forming part of Financial Statements

for the year ended March 31, 2025

(b) Details of Unclaimed Amount and Investment Income.

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	2,213	2,721
Add: Amount transferred to Unclaimed Fund	949	296
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the Cheques are stale)	329	322
Add: Investment Income on Unclaimed Fund	231	199
Less: Amount of claims paid during the year	380	1,326
Less: Amount transferred to SCWF* (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	3,342	2,213

*SCWF - Senior Citizen Welfare Fund.

5.2.9 Details of earning per share for the Year ended as follow

S. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Net Profit / (Loss) Attributable to Shareholders (₹ in Lakhs)	64,586	84,501
2	Weighted Average No. of Equity Shares Issued for Basic EPS (in numbers)	586,605,338	583,385,745
3	Weighted Average No. of Equity Shares Issued for Diluted EPS (in numbers)	594,688,190	595,524,069
4	Basic Earnings Per Share (in ₹)	11.01	14.48
5	Diluted Earnings Per Share (in ₹)	10.86	14.19
6	Nominal Value Per Share (in ₹)	10.00	10.00

5.2.10 Income Tax

Income Tax provision for the year ended March 31, 2025 has been determined by applying lower tax rate of 25.168% u/s 115BAA of Income Tax Act, 1961. Similarly, deferred Tax is also determined applying the same rate.

Deferred Tax

In accordance with the Company's Accounting policy for Deferred Taxation, the net deferred tax Asset of ₹ 35,120 Lakhs has been recognized (previous year: ₹ 35,818 Lakhs).

(₹ in lakhs)

Timing Difference on Account of	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Carried Forward Loss			-	-
- On Business Loss			-	-
Unexpired Risk Reserve – Income Tax Rule 6E differences	32,729	-	33,381	-
Provision for doubtful debts	876	-	882	-
Depreciation differences	477	-	429	-
Provision for Goodwill Gesture	-	-	-	-
Provision for Gratuity	-	-	-	-

Schedules forming part of Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Timing Difference on Account of	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Provision for Interest on GST	-	-	-	-
Provision for Bonus – Sec. 43B of IT Act, 1961 Disallowance	711	-	661	-
Provision for Stamps affixable – Sec. 43B of IT Act, 1961 Disallowance	45	-	126	-
Amount Payable to MSME Vendors	113	-	3	-
Total	34,951		35,481	
Net Deferred Tax Asset / (Liability)		34,951		35,481
Deferred Tax Expense / (Income) recognized in Profit & Loss A/c		699		21,072
Deferred Tax Income on IPO Expenses recognized in Share Premium A/c		(169)		(338)
Net Deferred Tax Asset / (Liability)		35,120		35,818

5.2.11 Terms of Borrowings

Non- Convertible debentures

As on September 29, 2021, the Company had issued Listed Non-convertible debentures for ₹ 40,000 Lakhs 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 ₹ 7,000 Lakhs 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, 2025 the Company has incurred interest on non-convertible debentures to the extent of ₹4,093 Lakhs (previous year: 4,124 Lakhs).

5.2.12 Amortization of premium / (Accretion of discount) on investments details are as follows:

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue Account		
Fire		
Marine		
Miscellaneous	7,372	4,317
Profit & Loss Account		
Share Holders	4,945	2,988
Total	12,317	7,305

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.

5.2.13 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, including Commission, of Insurers) Regulations, 2024.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

5.2.14 Profit related Commission and Sitting fees paid to Non-Executive/Independent Directors:

A) Profit related commission:

(₹ in lakhs)

Particulars	Profit related Commission	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Mr. Rohit Bhasin	25	25
Ms. Anisha Motwani	25	25
Mr. Berjis Desai	-	25
Mr. Rajeev Krishnamuralilal Agarwal	25	25
Mr. D.R.Karthikeyan	-	10
Ms. Rajni Sekhri Sibal	25	25
Mr. Rajeev Kher	20	-

B) Sitting Fees Paid:

(₹ in lakhs)

Particulars	Sitting Fees Paid	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Mr. D R Karthikeyan	-	5
Mr. Berjis Desai	-	14
Mr. Rohit Bhasin	25	27
Ms. Anisha Motwani	33	30
Mr. Rajeev Krishnamuralilal Agarwal	23	28
Ms. Rajni Sekhri Sibal	23	28
Mr. Rajeev Kher	17	-

5.2.15 Corporate Social Responsibility (CSR)

The Gross amount required to be spent by the Company on CSR initiatives is ₹ 372 Lakhs (previous year: ₹ NIL). The amount excess spent in the preceding 3 financial years is ₹ 392 Lakhs.

As per the provisions of the Companies Act 2013, the excess spent amount shall be set off against the immediate succeeding 3 Financial Years. Accordingly, ₹ 372 Lakhs have been adjusted against the required to be spent and the ₹ 188 Lakhs (₹ 20 Lakhs of previous Financial Year and ₹ 168 Lakhs of Current Financial Year) have carried forward to next financial year for setting off as per the provisions.

The amount spent during the year is as follows:

(₹ in lakhs)

S. No.	Particulars	Incurred and Paid For the year ended March 31, 2025	Incurred and Paid For the year ended March 31, 2024
1	Construction / acquisition of any asset	-	-
2	On purposes other than (1) above	168	167

*including GST input credit availed.

5.2.16 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, 2025 is ₹ NIL (previous year: ₹ NIL) There are no derivative contracts.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

5.2.17 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.

5.2.18 Foreign currency exposure

Foreign currency exposure as at March 31, 2025 and March 31, 2024 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

Particulars	(₹ in lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Foreign Currency Exposure on outstanding claims	145	51
Reinsurance Accepted Outside India	4,340	-

5.2.19 Investor Education & Protection Fund:

For the year ended March 31, 2025, the company has transferred ₹ NIL (previous year: ₹ NIL) to the Investor Education & Protection Fund.

5.2.20 As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 which is applicable from April 1, 2023, the Company has used accounting software for maintaining its books of account, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. There are no instances of the audit trail feature being tampered with. The preservation of audit trail is as per statutory requirements for record retention effective from the financial year ended March 31, 2025.

5.2.21 The Company has formed Steering committee of Department Heads to implement Indian Accounting Standards (Ind AS). The Steering committee meets regularly to discuss and take forward the implementation of Ind AS. The Ministry of Corporate Affairs (MCA) has issued Ind AS 117 (equivalent of IFRS 17) on August 12, 2024 but subsequently deferred its applicability vide MCA notification dated September 28, 2024 that Ind AS 117 will be applicable once it is notified by IRDAI.

The Company has engaged the knowledge partner and technology partner for Ind AS 117 implementations. "Define 17" System is implemented for convergence to Ind AS requirements. Data migration to Define 17 is completed. In addition to current IGAAAP Financial Statements, the Company will be publishing Ind AS Compliant Financial Statements for the year ended March 31, 2025 along with previous year comparative numbers.

5.2.22 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5.2.23 No funds have been received by the Company from any persons or entities, 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.

Schedules forming part of Financial Statements

for the year ended March 31, 2025

5.2.24 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:

Sr. No	Particulars (schedule and head of account)		Regrouped / Restated amount (₹ In lakh)	Amount as per financials of previous year (₹ In lakh)	Difference (₹ In lakh)	Reason for regrouping / restatement
	Regrouped from	Regrouped to				
1	Sch 3 – Commission received on Re insurance ceded	Sch 2 – Re- insurance ceded to Claims paid	38,476	37,878	598	Presentation reclass based on nature of the income
2	Schedule 4 – Operating Expenses	Form B- RA and Form B – PL (Interest, Dividend & Rent – (Gross))	239,536	239,442	-98	Presentation reclass based on nature of the expense
		Form B – RA (Towards remuneration of MD/CEO/ WTD/Other KMPs)			192	As per the Master circular issued.

For and On Behalf of Board of Directors

Anand Roy

Managing Director & Chief Executive Officer
DIN: 08602245

Deepak Ramineedi

Director
DIN: 07631768

Nilesh Kambli

Chief Financial Officer

Jayashree Sethuraman

Company Secretary

As Per Our Report of Even Date attached

For M/s M S K A & Associates.,

Chartered Accountants
Firm Reg No.: 105047W

For M/s T R Chadha & Co LLP.,

Chartered Accountants
Firm Reg No.: 006711N/N500028

Vaibhav Naik

Partner
M.No.: 138302

Sheshu Samudrala

Partner
M.No.: 235031

Place: Chennai
Date: April 29, 2025

Schedules forming part of Financial Statements

for the year ended March 31, 2025

ANNEXURE 1

20. SEGMENT REPORTING

The Company's business is organised on a National basis and caters to the non-life insurance business. Accordingly, the Company has provided primary segmental information, as per Accounting Standard 17 - 'Segment Reporting' issued by ICAI read with Accounting Regulations

Segment Revenues are either directly attributed to or, in the case of bundled products, allocated to individual segments. There are no inter segment revenues.

Operating Expenses are attributed to the business segments in line with Accounting Policy 12 in Schedule 16.

Investments, Other Assets and Liabilities are identified with the respective segments in the ratio of Share Holders and Policy Holders Funds as defined in Accounting Policy 9 in Schedule 16.

Since the business operations of the Company are entirely in India, the same is considered as one geographical segment.

For The Year Ended Mar 31, 2025

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmen Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Travel	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	18,974	1,651,681	965	-	1,671,620
Premium Inward	-	-	-	-	-	-	-	-	-	6,516	-	-	6,516
Net Written Premium	-	-	-	-	-	-	-	-	14,687	1,537,391	444	-	1,552,522
Premium Earned (net)	-	-	-	-	-	-	-	-	15,832	1,465,934	453	-	1,482,220
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	112	9,729	6	6,605	16,451
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	757	65,911	39	44,745	111,452
Total Segmental Revenue	-	-	-	-	-	-	-	-	16,701	1,541,575	497	51,350	1,610,123
Claims Incurred (Net)	-	-	-	-	-	-	-	-	7,871	1,033,956	110	-	1,041,937
Commission Received/(Paid), Net	-	-	-	-	-	-	-	-	1,208	222,626	237	-	224,072
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	2,884	251,031	147	3,949	258,010
Total Segmental Expenses	-	-	-	-	-	-	-	-	11,963	1,507,613	494	3,949	1,524,018
Segmental (Loss)/Profit	-	-	-	-	-	-	-	-	4,739	33,961	4	47,401	86,105
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Income Tax, FBT, Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset And Wealth Tax, MAT	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit For The Year	-	-	-	-	-	-	-	-	4,739	33,961	4	25,882	64,586
Segment Assets	-	-	-	-	-	-	-	-	14,120	1,229,175	718	834,449	2,078,462
Segment Liabilities	-	-	-	-	-	-	-	-	14,405	1,253,945	-	51,165	1,319,515
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	(13)	(1,139)	(1)	(773)	(1,926)
Depreciation	-	-	-	-	-	-	-	-	49	4,227	2	2,870	7,148
Non - Cash Expenditure Other Than Depreciation And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in lakhs)

Schedules forming part of Financial Statements

for the year ended March 31, 2025

For The Year Ended Mar 31, 2024

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	21,173	1,503,702	571	-	1,525,445
Premium Inward	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Written Premium	-	-	-	-	-	-	-	-	16,479	1,390,090	167	-	1,406,736
Premium Earned (net)	-	-	-	-	-	-	-	-	14,187	1,279,487	154	-	1,293,827
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	69	4,921	2	3,455	8,447
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	819	58,176	22	40,847	99,864
Total Segmental Revenue	-	-	-	-	-	-	-	-	15,075	1,342,584	178	44,302	1,402,139
Claims Incurred (Net)	-	-	-	-	-	-	-	-	5,015	854,233	148	-	859,396
Commission Received/(Paid), Net	-	-	-	-	-	-	-	-	1,862	184,094	8	-	185,964
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	3,325	236,120	91	4,359	243,894
Total Segmental Expenses	-	-	-	-	-	-	-	-	10,201	1,274,447	248	4,359	1,289,254
Segmental (Loss)/Profit	-	-	-	-	-	-	-	-	4,874	68,137	(70)	39,943	112,885
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Income Tax, FBT, Deferred Tax Asset And Wealth Tax, MAT	-	-	-	-	-	-	-	-	-	-	-	28,384	28,384
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit For The Year	-	-	-	-	-	-	-	-	4,874	68,137	(70)	11,560	84,501
Segment Assets	-	-	-	-	-	-	-	-	14,574	1,035,067	393	726,740	1,776,774
Segment Liabilities	-	-	-	-	-	-	-	-	14,410	1,023,380	389	47,076	1,085,254
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	(18)	(1,249)	(0)	(877)	(2,144)
Depreciation	-	-	-	-	-	-	-	-	48	3,420	1	2,401	5,871
Non - Cash Expenditure Other Than Depreciation And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in lakhs)

Schedules forming part of Financial Statements

for the year ended March 31, 2025

ANNEXURE TO SCHEDULE 1:

(₹ in lakhs)

Particulars	Miscellaneous							
	Health		Personal Accident		Travel Insurance		Total Miscellaneous/Health	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross Direct Premium	1,651,681	1,503,702	18,974	21,173	965	571	1,671,620	1,525,445
Add: Premium on reinsurance accepted	6,516	-	-	-	-	-	6,516	-
Less: Premium on reinsurance ceded	120,806	113,612	4,287	4,694	521	404	125,614	118,709
Net Written Premium	1,537,391	1,390,090	14,687	16,479	444	167	1,552,522	1,406,736
Add: Opening balance of UPB	822,068	711,465	13,880	11,609	51	17	835,999	723,091
Less: Closing balance of UPB	893,525	822,068	12,734	13,901	43	30	906,302	835,999
Net Earned Premium	1,465,934	1,279,487	15,832	14,187	453	154	1,482,220	1,293,827
Gross Direct Premium								
- In India	1,651,681	1,503,702	18,974	21,173	965	571	1,671,620	1,525,445
- Outside India	-	-	-	-	-	-	-	-

ANNEXURE TO SCHEDULE 2:

(₹ in lakhs)

Particulars	Miscellaneous							
	Health		Personal Accident		Travel Insurance		Total Miscellaneous/Health	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Claims Paid (Direct)	1,027,788	885,715	7,258	5,502	281	143	1,035,327	891,360
Add :Re-insurance accepted to direct claims	1,810	-	-	-	-	-	1,810	-
Less :Re-insurance Ceded to claims paid	50,232	37,571	1,346	808	187	96	51,765	38,475
Net Claim Paid	979,366	848,144	5,912	4,694	94	47	985,372	852,885
Add: Claims Outstanding at the end of the year	138,076	83,485	9,086	7,127	145	128	147,306	90,741
Less: Claims Outstanding at the beginning of the year	83,485	77,396	7,127	6,806	128	27	90,741	84,229
Net Incurred Claims	1,033,956	854,233	7,871	5,015	110	148	1,041,937	859,396
Claims Paid (Direct)								
- In India	1,027,788	885,715	7,258	5,502	136	28	1,035,182	891,245
- Outside India	-	-	-	-	145	115	145	115
Estimates of IBNR and IBNER at the end of the period (net)	41,780	25,340	2,760	2,720	110	70	44,650	28,130
Estimates of IBNR and IBNER at the beginning of the period (net)	25,340	29,050	2,720	2,800	70	25	28,130	31,875

Schedules forming part of Financial Statements

for the year ended March 31, 2025

ANNEXURE TO SCHEDULE 3:

(₹ in lakhs)

Particulars	Miscellaneous							
	Health		Personal Accident		Travel Insurance		Total Miscellaneous/Health	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Commission & Remuneration	263,421	224,007	3,502	4,025	373	112	267,297	228,144
Gross Commission	263,421	224,007	3,502	4,025	373	112	267,297	228,144
Add: Commission on Re-insurance Accepted	328	-	-	-	-	-	328	-
Less: Commission on Re-insurance Ceded	41,123	39,914	2,294	2,163	136	104	43,553	42,181
Net Commission	222,626	184,094	1,208	1,862	237	8	224,072	185,964
Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:								
Individual Agents	216,821	189,838	3,226	3,318	355	110	220,403	193,266
Corporate Agents-Banks/FII/HFC	23,143	15,927	212	668	4	2	23,360	16,597
Corporate Agents-Others	693	615	4	3	3	0	700	618
Insurance Brokers	22,171	17,248	56	30	10	0	22,237	17,279
Direct Business - Online	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-
Web Aggregators	271	280	2	6	(0)	-	273	285
Insurance Marketing Firm	212	52	2	0	0	-	214	53
Common Service Centers	53	11	0	0	-	-	53	11
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	56	35	0	0	-	-	57	35
Other (to be specified)	-	-	-	-	-	-	-	-
TOTAL	263,421	224,007	3,502	4,025	373	112	267,297	228,144
Commission and Rewards on (Excluding Reinsurance) Business written :	-	-	-	-	-	-	-	-
In India	263,421	224,007	3,502	4,025	373	112	267,297	228,144
Outside India	-	-	-	-	-	-	-	-

Schedules forming part of Financial Statements

for the year ended March 31, 2025

ANNEXURE TO SCHEDULE 4:

(₹ in lakhs)

Sl. No	Particulars	Health				Personal Accident				Miscellaneous				Travel Insurance				Total Miscellaneous/Health			
		For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended		For the Year Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Employees' remuneration & welfare benefits	167,267	164,486	1,922	2,316			98	62	169,286	166,864										
2	Travel, conveyance and vehicle running expenses	4,550	4,669	52	66			3	2	4,605	4,737										
3	Training expenses	825	789	9	11			0	0	835	800										
4	Rents, rates & taxes	12,412	10,650	143	150			7	4	12,562	10,804										
5	Repairs	3,777	3,424	43	48			2	1	3,822	3,473										
6	Printing & Stationery	447	1,573	5	22			0	22	452	1,596										
7	Communication expenses	4,116	4,064	47	57			2	2	4,166	4,123										
8	Legal & professional charges	4,832	2,490	56	35			3	1	4,890	2,526										
9	Auditors' fees, expenses etc	-	-	-	-			-	-	-	-										
(a)	as auditor	104	99	1	1			0	0	105	100										
(b)	as adviser or in any other capacity, in respect of	-	-	-	-			-	-	-	-										
	(i) Taxation matters	15	27	0	0			0	0	15	27										
	(ii) Insurance matters	-	-	-	-			-	-	-	-										
	(iii) Management services; and	-	-	-	-			-	-	-	-										
(c)	in any other capacity	35	7	0	0			0	0	35	8										
(d)	Out of Pocket Expenses	5	9	0	0			0	0	5	9										
10	Advertisement and publicity	16,826	17,491	193	246			10	7	17,029	17,744										
11	Interest & Bank Charges	2,420	3,837	28	54			1	1	2,449	3,893										
12	Depreciation	7,062	5,787	81	81			4	2	7,148	5,871										
13	Brand/Trade Mark usage fee/charges	-	-	-	-			-	-	-	-										
14	Business Development and Sales Promotion Expenses	3,476	2,220	40	31			2	1	3,518	2,252										
15	Information Technology Expenses	19,265	16,556	221	233			11	6	19,498	16,795										
16	Goods and Services Tax (GST)	-	-	-	-			-	-	-	-										
17	Others	-	-	-	-			-	-	-	-										
	Remuneration of MD/CEO/WTD	908	664	10	9			1	0	919	674										
-	Director's Sitting Fees	119	130	1	2			0	0	120	132										
-	Online and Tele marketing Expenses	15,956	10,712	183	151			-	-	16,139	10,863										
-	Outsourced Manpower Expenses	-	-	-	-			-	-	-	-										
-	Miscellaneous Expenses	2,568	1,393	30	20			2	1	2,599	1,413										
-	In House Claim Processing Cost	(15,954)	(14,958)	(183)	(211)			-	-	(16,137)	(15,168)										
	(Refer note 4.6 of Schedule 16)	-	-	-	-			-	-	-	-										
TOTAL		251,031	236,120	2,884	3,325			147	91	254,061	239,536										
	In India	250,782	235,964	2,881	3,322			147	91	253,809	239,377										
	Outside India	249	156	3	2			0	0	252	158										

Schedules forming part of Financial Statements

for the year ended March 31, 2025

ANNEXURE 2

Summary of Financial Statements

(₹ in lakhs)

SI No	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
OPERATING RESULTS						
1	Gross direct premium	1,671,620	1,525,445	1,295,247	1,146,347	938,854
2	Gross Written premium	1,678,136	1,525,445	1,295,247	1,146,347	938,854
3	Net premium income (1)	1,552,522	1,406,736	1,231,964	1,080,949	717,943
4	Income from Investment (net) (2)	76,553	64,010	50,142	47,956	25,053
5	Other Income					
	- Foreign Exchange gain / (loss)	83	-	-	-	-
6	Contribution from Shareholders a/c					
	- Towards remuneration of MD/CEO/WTG/ Other KMPs	546	192	16,162	8,442	6,853
	- Towards excess EOM	-	-	-	-	-
	Total income	1,629,704	1,470,938	1,298,268	1,137,347	749,849
7	Commission (net) (3)	224,072	185,964	168,277	149,218	58,576
8	Operating Expenses	254,061	239,536	221,543	192,295	147,158
9	Premium Deficiency					
10	Net incurred Claims	1,041,937	859,396	732,040	853,999	436,945
11	Change in Unearned premium reserve	70,302	112,909	105,805	100,032	255,281
12	Operating Profit/ (Loss)	39,332	73,134	70,603	(158,197)	(148,111)
NON OPERATING RESULTS						
13	Total Income under shareholder's account	51,896	44,707	33,885	32,136	17,348
14	Total expenses under Shareholder's Account	5,123	4,956	21,848	13,603	13,817
15	Profit / (Loss) before tax	86,105	112,885	82,640	(139,664)	(144,580)
16	Provision for tax	21,518	28,384	20,781	(35,597)	(36,009)
19	Profit / (Loss) after tax	64,586	84,501	61,859	(104,067)	(108,571)
MISCELLANEOUS						
20	Policyholders' Account :					
	Total funds	995,963	850,263	750,215	614,095	388,697
	Total Investments	1,071,264	915,477	804,624	687,955	404,257
	Yield on Investments	7.79%	7.66%	6.94%	8.25%	7.13%
21	Shareholders' Account :					
	Total funds	668,063	588,476	498,438	410,143	268,657
	Total Investments	718,573	633,611	534,586	449,388	279,411
	Yield on Investments	7.79%	7.66%	6.94%	8.25%	7.13%
22	Paid up equity capital	58,779	58,528	58,168	57,552	54,809
23	Net worth	702,203	633,924	543,013	451,388	348,434
24	Total Assets	2,078,462	1,776,774	1,522,611	1,351,406	1,050,098
25	Yield on Total Investments	7.79%	7.66%	6.94%	8.25%	7.13%
26	Earnings per Share (Basic)	11.01	14.48	10.70	(18.65)	(21.75)
27	Book Value per share (₹)	119.47	108.31	93.35	78.43	63.57
28	Total Dividend declared/paid for the year (₹)	-	-	-	-	-
29	Dividend per share (₹)	-	-	-	-	-
30	Solvency Ratio	2.21	2.21	2.14	1.67	2.22

Notes

1. Net of reinsurance
2. Net of losses (includes diminution in value of investments)
3. Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary

Schedules forming part of Financial Statements

for the year ended March 31, 2025

ANNEXURE 3

RATIOS FOR NON-LIFE INSURANCE COMPANIES

SI No	Performance Ratio	FY 2024-25	FY 2023-24
1	Gross Direct 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)	9.58%	17.77%
2	Gross Direct premium to Networth ratio: (Gross premium for the current year divided by the paid up capital plus free reserves)	2.38	2.41
3	Growth rate of Net worth: (Increase in net worth as at the current balance sheet date compared to previous year divided by the - SHAREHOLDERS' FUNDS at the previous balance sheet date)	10.77%	16.74%
4	Net retention ratio (segment wise) (Net Written Premium divided by gross premium)	92.51%	92.22%
5	Net commission ratio (segment wise) (Commission net of reinsurance for a class of business divided by Net Written Premium)	14.43%	13.22%
6	Expenses of Management to gross direct premium ratio (Expenses of Management divided by the total gross direct premium)	31.09%	30.66%
7	Expenses of Management to net written premium ratio (Expenses of Management divided by the net written premium)	30.80%	30.25%
8	Net Incurred Claims to Net Earned Premium	70.30%	66.42%
9	Claims paid to claims provisions	102.18%	89.50%
10	Combined ratio: (Net Incurred Claims divided by net earned premium + Expenses of Management divided by Net written premium)	101.09%	96.67%
11	Investment income ratio (Investment Income divided by Average assets under management)	7.65%	7.90%
12	Technical reserves to Net Written Premium ratio (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims divided by Net Written Premium)	67.86%	65.88%
13	Underwriting balance ratio (segment wise) (Underwriting profit divided by net earned premium for the respective class of business)	(2.55%)	0.69%
14	Operating profit ratio (Underwriting profit plus investment income divided by net earned premium)	2.65%	5.65%
15	Liquid assets to liabilities ratio (Liquid assets of the insurer divided by the policy holders' liabilities)	43.69%	32.85%
16	Net earnings ratio (Profit after tax divided by Net Written Premium)	4.16%	6.01%
17	Return on networth (Profit after tax divided by net worth)	9.20%	13.33%
18	Solvency Ratio	2.21	2.21
19	NPA Ratio		
	Policyholders' Fund		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
	Shareholders' Fund		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
20	Debt Equity Ratio	0.07	0.07
21	Debt Service Coverage Ratio	22.04	28.39
22	Interest Service Coverage Ratio	22.04	28.39
23	Equity Holding Pattern		
	No. of Shares (nos.)	587,786,459	585,283,381
	Percentage of Shareholding		
	Indian	81%	73%
	Foreign	19%	27%
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	11.01	14.48
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	10.86	14.19
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	11.01	14.48
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	10.86	14.19

Schedules forming part of Financial Statements

for the year ended March 31, 2025

ACCOUNTING RATIOS

SCHEDULE 1 :

Segment	Gross premium growth rate (%)	
	FY 24-25	FY 23-24
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	9.84%	17.88%
Personal Accident	(10.38%)	9.21%
Travel	69.02%	182.19%
Total	9.58%	17.77%

SCHEDULE 2 :

Segment	Net commission ratio (%)	
	FY 24-25	FY 23-24
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	14.48%	13.24%
Personal Accident	8.23%	11.30%
Travel	53.32%	4.94%
Total	14.43%	13.22%

SCHEDULE 3 :

Segment	Net retention ratio (%)	
	FY 24-25	FY 23-24
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	92.71%	92.44%
Personal Accident	77.40%	77.83%
Travel	46.05%	29.32%
Total	92.51%	92.22%

SCHEDULE 4 :

Segment	Underwriting balance ratio (%)	
	FY 24-25	FY 23-24
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	(2.84%)	0.39%
Personal Accident	24.51%	28.09%
Travel	(8.80%)	(59.53%)
Total	(2.55%)	0.69%

SCHEDULE 5 :

Segment	Expenses of management to Gross Direct Premium ratio (%)	
	FY 24-25	FY 23-24
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	31.05%	30.60%
Personal Accident	33.60%	34.71%
Travel	53.82%	35.34%
Total	31.09%	30.66%

SCHEDULE 6 :

Segment	Expenses of management to Net Written Premium ratio (%)	
	FY 24-25	FY 23-24
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	30.81%	30.23%
Personal Accident	27.79%	31.47%
Travel	86.20%	58.50%
Total	30.80%	30.25%

Schedules forming part of Financial Statements

for the year ended March 31, 2025

SCHEDULE 7 :

Segment	Net Incurred Claims to Net Earned Premium (%)	
	FY 24-25	FY 23-24
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	70.53%	66.76%
Personal Accident	49.71%	35.35%
Travel	24.28%	96.09%
Total	70.30%	66.42%

SCHEDULE 8 :

Segment	Claims paid to claims provisions (%)	
	FY 24-25	FY 23-24
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	105.31%	92.64%
Personal Accident	66.83%	53.58%
Travel	27.08%	159.72%
Total	102.18%	89.50%

SCHEDULE 9 :

Segment	Combined ratio (%)	
	FY 24-25	FY 23-24
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	101.34%	96.99%
Personal Accident	77.50%	66.82%
Travel	110.48%	154.59%
Total	101.09%	96.67%

SCHEDULE 10 :

Segment	Technical Reserves to net premium ratio (%)	
	FY 24-25	FY 23-24
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Health Insurance	67.10%	65.14%
Personal Accident	148.57%	127.61%
Travel	42.15%	94.46%
Total	67.86%	65.88%

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, 2025 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, 2025 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.
- I. Ageing analysis of Gross Claims outstanding
- The values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the headings – “Loans”, “Investments”, “Agents balances”, “Interest”, “Dividends and Rents accruing but not due”, “Outstanding premiums”, “Interest, Dividends and Rents outstanding”, “Amounts due from other persons or Bodies carrying on insurance business”, “Advances”, “Cash” and the several items specified under “Other Accounts”.
- Company is exposed to a variety of risks, such as quality of risks underwritten, fluctuations in the value of assets etc. The Company monitors these risks closely and takes effective remedial steps to address these risks. The Company, through an appropriate reinsurance program has kept its risk exposure at a level commensurate with its capacity.
- The Company does not have operations outside India. The Company has an Insurance Office (IIO) at IFSC – Gift City (Ahmedabad) branch registered under IFSCA (International Financial Services Centers Authority).

(₹ in lakhs)

Period	Health (including travel)		Personal Accident	
	No. of Claims	Amount involved	No. of Claims	Amount involved
0-30 days	178,918	67,709	267	1,741
31 days to 6 months	43,177	26,054	527	3,757
6 months to 1 year	13,256	6,080	143	1,228
1 year to 5 years	831	731	62	753
5 years and above	-	-	-	-

- Details of Average Claim settlement time for the preceding five years

(₹ in lakhs)

Segment	FY 2024-25			FY 2023-24			FY 2022-23		
	Average Settlement time (Days)	No of Claims Settled	Amount settled in Lakhs	Average Settlement time (Days)	No of Claims Settled	Amount settled in Lakhs	Average Settlement time (Days)	No of Claims Settled	Amount settled in Lakhs
Personal Accident	13	1,516	7,068	14	1,697	5,290	11	2,353	6,546
Health (including travel)	8	2,022,264	1,012,121	17	1,744,914	870,901	11	1,468,679	758,652

Segment	FY 2021-22			FY 2020-21		
	Average Settlement time (Days)	No of Claims Settled	Amount settled in Lakhs	Average Settlement time (Days)	No of Claims Settled	Amount settled in Lakhs
Personal Accident	12	2,170	5,700	12	1,818	3,781
Health (including travel)	12	1,470,447	875,859	11	847,139	502,207

Note: Average settlement time is taken from the date of last document receipt till date of settlement of claims.

III. Details of claims intimated is given below:

Particulars	2024-25		2023-24	
	No. of Claims intimated	Amount (₹ in lakhs)	No. of Claims intimated	Amount (₹ in lakhs)
Health (including travel)	2,374,633	1,512,268	2,117,240	1,339,842
Personal Accident	6,774	33,928	4,842	17,311

10. As at March 31, 2025, 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, 2025 and the unrealized gain / loss is debited / credited to Fair Value Change Account.

The market value of investments in Debt Securities including Government Securities have been ascertained by reference to the quotations published on the last working day of the financial year by CRISIL. The market value of Debt Securities including Government Securities which were not quoted on the last working day of the Financial year have been ascertained on the basis of prevailing Yield to Maturity provided by CRISIL. The aggregate market value of investments, other than equity shares, mutual funds, ETFs, investments in REITS & INVIT, as per Schedule 8 & 8A annexed to the Balance Sheet stood at ₹ 1,498,333 lakhs as at March 31, 2025 as against the book value of ₹ 1,495,263 lakhs. The investment income, net of amortization including profit on sale of investments was ₹ 12,808 lakhs for the year ended March 31, 2025. The weighted average yield on all the Fixed Income bearing Investments (including Profit on sale) was 7.48%.

11. The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Significant weighing of the assets has been made towards low-risk investments such as Government Securities, Treasury bills and other good quality Debt instruments.

All the investments have been duly serviced.

12. Director's Responsibility Statements:

- 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, 2025 and of the Operating Profit of the Company for the financial year ended March 31, 2025 and of the Net Profit of the Company for the financial year ended March 31, 2025.
- 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.
- The Management has put in place an internal audit system commensurate with the size and nature of the business and it is operating efficiently. The observations of the internal auditors are being addressed by the Company and the Company will ensure that all the requirements will be fully complied with.

13. There are no payments other than those arising in the normal course of the Company's Insurance business, made to individuals, firms, companies and organizations in whom / which the directors of the company are interested.

For and on Behalf of Management

Nilesh Kambli
Chief Financial Officer

Anand Roy
Managing Director & Chief Executive Officer

Place : Chennai
Date : April 29, 2025



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