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Key Data	
Bloomberg Code	STARHEAL IN
NSE Code	STARHEALTH
BSE Code	543412
Industry	Insurance
Face Value (₹)	10.0
BV per share (₹)	113
Dividend Yield (%)	0.0%
52 Week L/H(₹)	469/ 866
Market Cap. (₹ Mn.)	340,860
No. of Shares (Mn.)	575.5

Shareholding Pattern (as on Sep'22)

Particulars	Sep-22	Jun-22	Mar-22	Dec-21
Promoter	58.6%	58.8%	58.9%	58.9%
Institutions	11.8%	36.8%	37.1%	37.4%
Others	29.6%	4.4%	4.0%	3.7%
Total	100%	100%	100%	100%

Source: Company, Anand Rath Research, Bloomberg

(In ₹ mn)	FY-21	FY-22	FY-23E	FY-24E
Net earned premium	46,266	98,092	1,16,729	142,527
Operating profit	(42,207)	(13,590)	8,911	13,060
Operating Margin	(-30.7%)	(13.9%)	7.7%	9.2%
PAT	(10,859)	(10,406)	6,101	9,046
PAT Margin	(-23.5%)	(10.6%)	5.2%	6.3%
EPS (₹)	(19.8)	(18.1)	10.6	15.7
P/E (x)	(29.6)	(32.5)	55.5	37.4

Relative stock performance (January 23=100)



Corporate Snapshot

Background

In 2006, Star Health and Allied Insurance Co. Ltd. became India's first standalone health insurance provider (gradually expanding its coverage to Health, Personal Accident and Overseas Travel Insurance). The Company issues personalised policies based on the requirements of individual customers, families and companies.

These facilities are offered to clients through a distribution network comprising agents, brokers and the online format. Star Health is also engaged in bancassurance on the basis of its enduring relationship with banks.

Service

Star Health is respected for its sensitive and timely service. The Company has access to one of the largest health insurance hospital networks in India, comprising 12,820 hospitals as of 31st March, 2022.

The company's robust in house claims settlement (without the intervention of TPA) is complemented by a service standard that comprises personalised physical visits for customers getting hospitalised and a free supplementary medical opinion wherever necessary

Distribution

Star Health is present in 26 States and 4 Union Territories. The company's distribution network is supported by 807 pan-India branches.

Nearly 39% of the Company's revenues were derived from South India, 23% from West India, 30% from North India and 8% from East India by the close of FY 22.

169 Million,
lives covered with insurance
since inception

89.93%
cashless claims settled in less
than two hours

7.50
Million, claims settled since
inception

12,820
Number of hospitals within the
Star Health network

Source: Company, Anand Rathi Research

Star Health's Product Range

Retail health products

- ❖ Targets a variety of customer segments including individuals, families, students, senior citizens and persons with preexisting medical conditions across the broad middle market customer segment.
- ❖ Products include family floater products such as their Family Health Optima Insurance Plan, in which the single sum insured covers the family, following the payment of a premium (quarterly or half yearly or annually).
- ❖ Comprises individual products such as Medi Classic Insurance Policy (Individual) and Accident Care Individual Insurance Policy, which cater to individual needs.

Group health products

- ❖ Provide coverage to employees of corporates, including SMEs as employee benefits that may involve co-payments by employees.
- ❖ Generally sold through their corporate agents and brokers, while certain group health insurance products are sold in collaboration with corporate agent banks and online channel partners (web aggregators)
- ❖ Group health accounted for 10.16% of their total GWP in FY 22.

Personal accident products

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

Travel insurance product

- ❖ Comprises health insurance assistance cover for foreign travel
- ❖ Plans available to permanent residents in India, corporate executives abroad for business purposes between 18 and 70 years and students studying abroad.
- ❖ Travel insurance accounted for 0.002% of their total GWP in FY 22.

Source: Company, Anand Rath Research

Value-Accretive Business Strategy

Focus

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

First-mover

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

Scale

The company is the largest private health insurer in India with a gross written premium of H114635 Million at the close of Fiscal 2022; the company has grown into the largest SAHI company in India's overall health insurance market, consistently ranked first in the retail health insurance market.

Market share

The company's market share of 32.87% in the retail health gross written premiums is a testimony to its leading presence in this segment of India's general insurance industry.

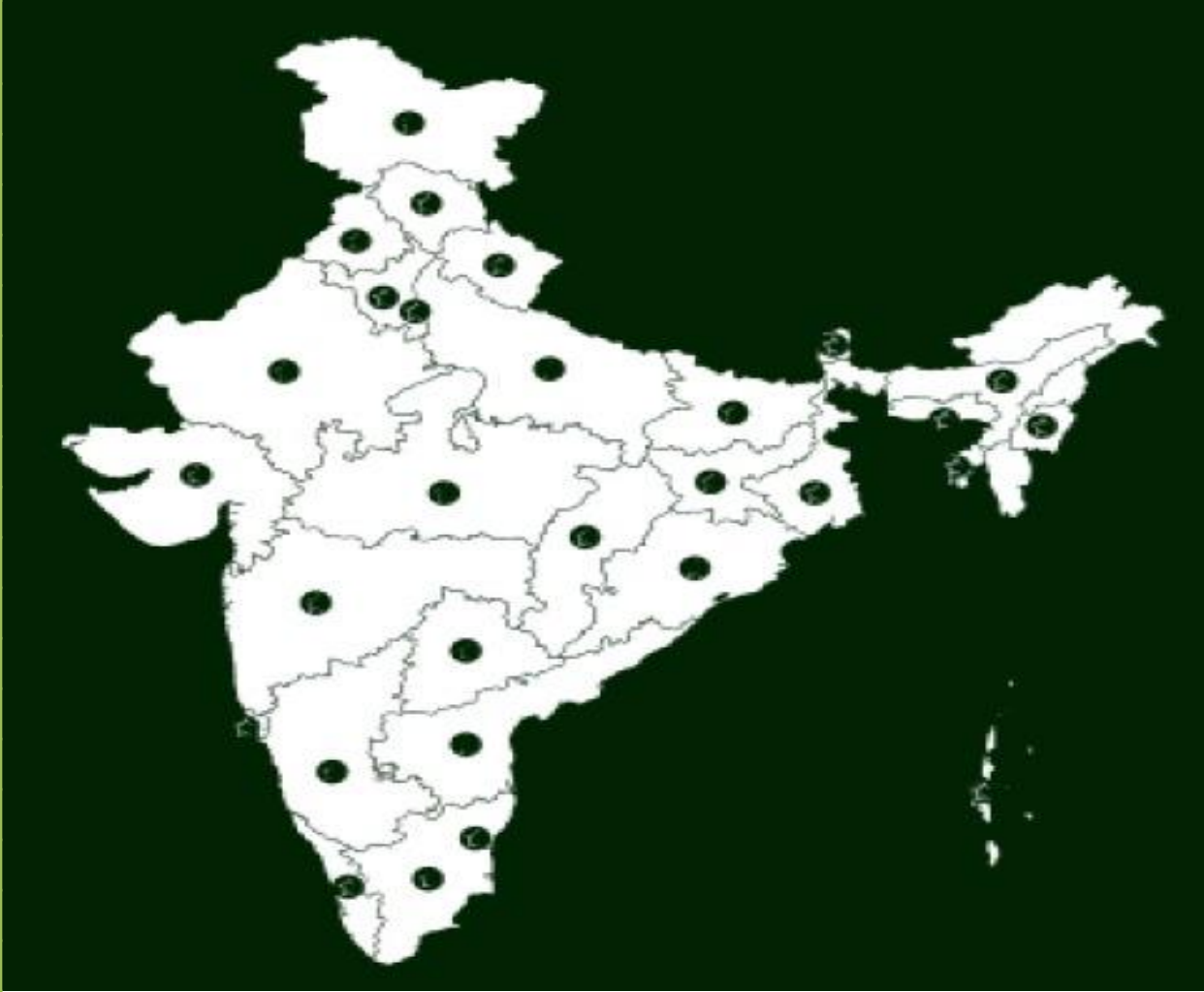
Leadership

In Fiscal 2022, the Company's retail health GWP was H101294 Million. They have been consistently ranked first in India's retail health insurance market based on retail health GWP.

Source: Company, Anand Rathi Research

Value-Accretive Business Strategy

Name of State or Union Territory	Total branches
Andhra Pradesh	44
Arunachal Pradesh	0
Assam	10
Bihar	7
Chhattisgarh	7
Goa	2
Gujarat	21
Haryana	37
Himachal Pradesh	5
Jharkhand	10
Karnataka	65
Kerala	60
Madhya Pradesh	30
Maharashtra	103
Manipur	1
Meghalaya	1
Odisha	25
Punjab	37



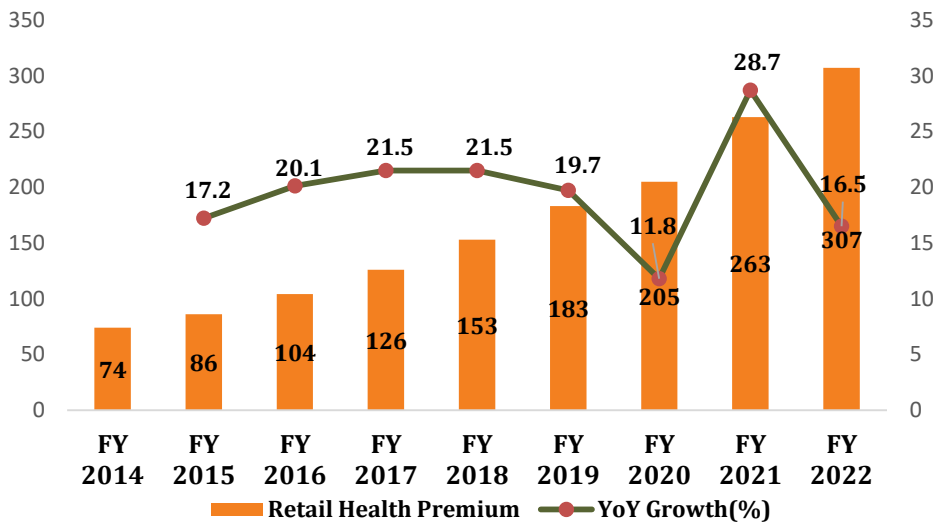
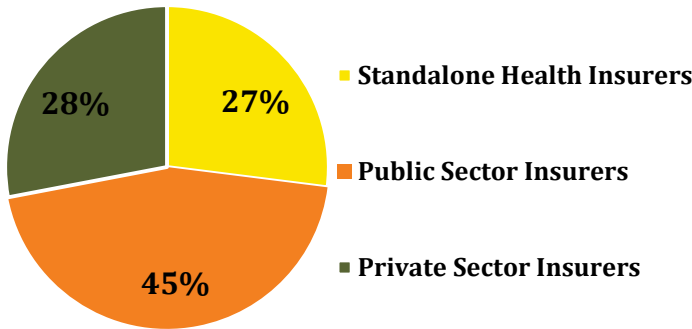
Name of State or Union Territory	Total branches
Rajasthan	36
Sikkim	1
Tamil Nadu	108
Telangana	45
Tripura	1
Uttar Pradesh	46
Uttarakhand	10
West Bengal	63
Andaman and Nicobar Islands	1
Chandigarh	3
Jammu and Kashmir	3
Ladakh	0
Lakshadweep	0
Delhi	23
Puducherry	2
Dadra and Nagar	0
Total	807

Source: Company, Anand Rathi Research

Global Health Insurance Market

- ❖ The global health insurance market size was valued at \$1.98 trillion in 2020, and is projected to reach \$4.15 trillion by 2028, growing at a CAGR of 9.7% from 2021 to 2028. The unprecedented outbreak has accelerated the demand for COVID-19 specific as well as comprehensive health insurance among individuals, owing to sharp rise in medical costs and increased awareness towards policy benefits.
- ❖ Many customers avoid buying individual health insurance policies because they are covered under a corporate health plan. Customer awareness towards drawbacks of group cover such as non-availability of no claim bonus, lack of cumulative bonus benefit, losing the cover while switching jobs or in case of job loss and difficulty in getting individual coverage post retirement, has encouraged customers to purchase retail health policies for themselves and their families.
- ❖ Market share for SAHI(Standalone Health Insurers) companies increased from 10% in Fiscal 2015 to 26% in Fiscal 2021, it is further expected to increase by Fiscal 2025 as insurers increase their focus on retail business where SAHI have a market share of 46% and 49% as of Fiscal 2021 and the first six months of Fiscal 2022, respectively.
- ❖ The net incurred claims under health insurance business of general and health insurers stood at `6,33,610 million in 2021-22 reported an increase of about 56 per cent from previous year. There is an increase in Incurred Claims Ratio (ICR) of health business from 94 per cent in 2020-21 to 109 per cent in 2021-22 and increase is witnessed across all classes of health insurance business.

Sector wise share in premium of Health Insurers
(2021-22)

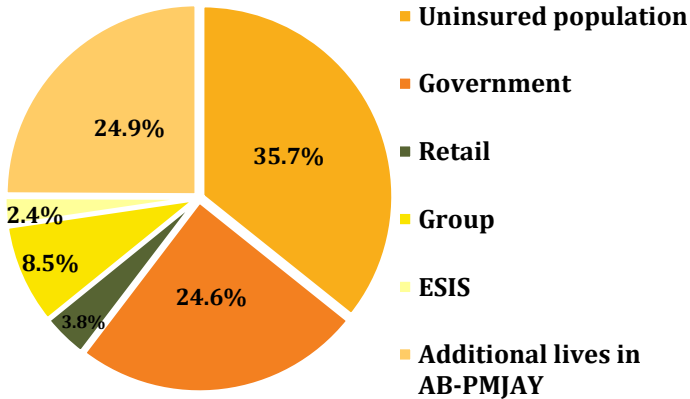


Source: Company, Anand Rath Research

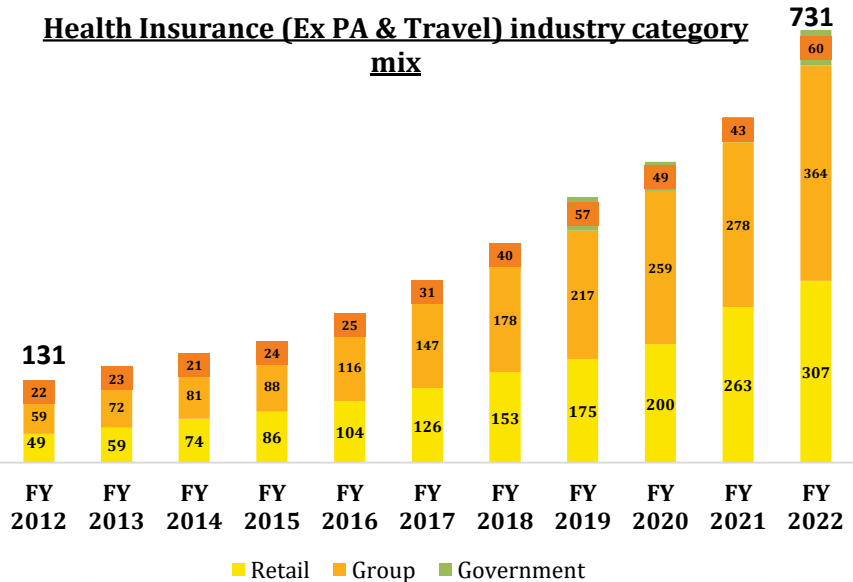
- ❖ India's health insurance market is growing at a CAGR of 10.1% during FY2021-2022. With a recent increase in FDI limit from 49% to 74%, there is a growth in the health insurance industry of India. The health insurance industry, based on demographics, such as per capita GDP, population growth in India, increasing life expectancy as well as the high portion of out-of-pocket expenses, as the total healthcare expenditure by patients, is expected to reach USD 372 Billion in 2022, are steering the growth of the health insurance industry in India. The Government of India has taken several measures to increase awareness of health insurance in India.
- ❖ The Indian health insurance industry is undergoing a digital transition as an outcome of technology adoption across different sectors. With the application of Artificial Intelligence and Machine Learning, claim servicing has improved drastically. In a bid to introduce decentralization in the process, block chain technology has been improved which now allows faster access to data, lower administration cost, and a higher quotient of privacy & security.
- ❖ Recent times have seen a sea change in the general perception towards securing one's health and healthcare at large. With the Indian insurance industry growing at CAGR of 17% over the last two decades, it is expected to continue its growth trajectory in the coming years as well. The standalone health insurers are expected to grow by over 25% in FY 22-23 due to the increased reception among the masses towards health security.
- ❖ In India, the third-largest labor segment is employed in the healthcare sector. Health insurance is now more widely available on the ground thanks to a steady increase in the number of participating medical and paramedical providers in the healthcare network. Government-led awareness campaigns at the rural and urban levels, such as the Aayushman Bharat program, which is used to cover the self-employed population.

Source: Company, Anand Rathi Research

India has a large uninsured population



Health Insurance (Ex PA & Travel) industry category mix



Indian Health Insurance Industry

- ❖ In its FY 22 Annual Report, the Insurance Regulatory and Development Authority of India (IRDAI) made it mandatory for all general and health insurers to offer standard personal accident insurance called Saral Suraksha Bima and this policy is expected to promote the rise of personal accident insurance policies in India. The personal accident insurance industry in India is estimated to grow at a CAGR of 6.1% during FY2019-2024 due to a mandatory personal accident cover for employees, motor and travel insurance policies. In India, the personal accident and health insurance industry is estimated to grow at a CAGR of 11.7% over FY2021-26.
- ❖ Approximately 1,000 road accidents occur every day in India. On an average about 1,50,000 people die due to road accidents in India and for this reason the need for personal accident insurance has increased among Indians. To provide protection against these accidents several policies have been launched in the country.
- ❖ The personal accident insurance industry in India is estimated to grow at a CAGR of 6.1% during FY2019-2024 due to a mandatory personal accident cover for employees, motor and travel insurance policies. The awareness of independent personal accident cover is increasing, mainly due to limited benefits offered under group policies.
- ❖ In India, the personal accident and health insurance industry is estimated to grow at a CAGR of 11.7% over FY2021-26. The consciousness of people regarding personal accident cover is expanding primarily due to finite benefits offered by group policies.

Business under Personal Accident Insurance

Insurer	No. of Lives (Lakh)		Gross Premium (₹ million)		Incurred Claim Ratio (%)	
	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
Public Sector	5,200	5,933	15,730	24,130	116.53	90.29
Private Sector	4,783	5,381	29,310	37,220	42.40	44.62
Stand-alone Health	177	251	5,940	7,770	22.23	24.37
Total	10,161	11,565	50,990	69,140	61.66	60.03

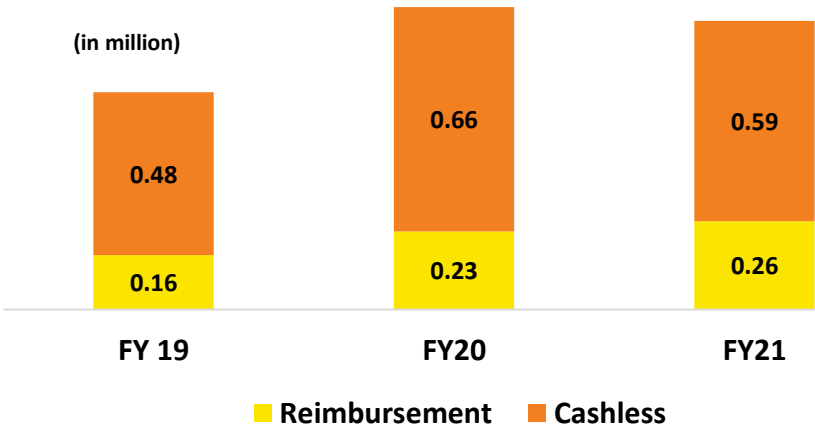
Source: Company, Anand Rath Research

Claim Settlement

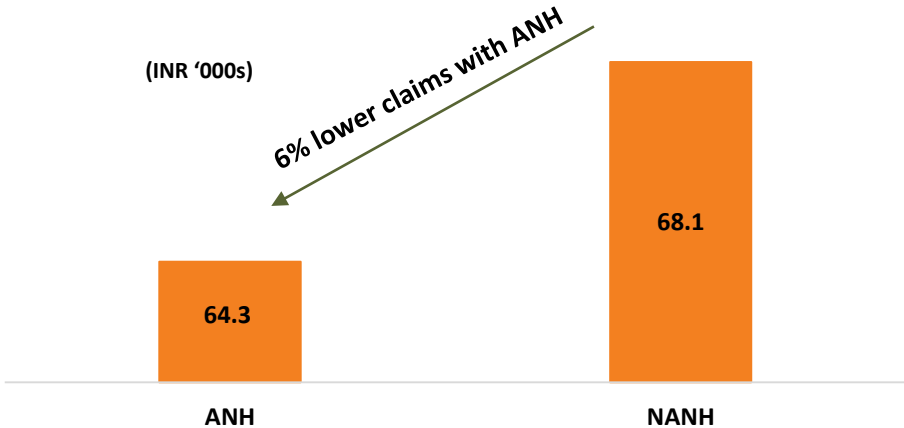
- ❖ During FY22, 89.93% cashless claims were settled in less than two hours by the company.
- ❖ 81% of the amount settled in cashless claims during this H1 FY2023 or through cashless. Cashless turnaround time (i.e. claims settled within 2 hours) comes to around 90%. In cashless, they have introduced auto adjudication of claims and this helps drastically improving turnaround time and that way customer satisfaction. 8% of hospitals have been on boarded under this initiative, the number of claims under auto adjudication has risen to 33,000 in Q2FY2023 a growth of 95% versus Q1FY2023.
- ❖ Company’s average claim size continues to remain one of the lowest in the industry. In the last three quarters they are seeing a consistent reduction quarter on quarter in the average claim size.
- ❖ Their anti-fraud Digital Initiative has become operational this year and has started to produce savings in claims output. It has resulted in 0.5% reduction in claims ratio in Q2FY2023. Company expect more than 1% reduction in claims ratio in the subsequent quarters. They are planning to take a price hike in Q3FY2023 in this quarter in their flagship product Family Health Optima to combat the structural rise in medical inflation post COVID. They had taken a price increase in their product Medi Classic Individual which has started showing results in the form of lower loss ratios.
- ❖ Within the hospitals empanelled, company has a higher share of agreed network hospitals (ANH) that offer a package at a pre-agreed pricing (company’s average claim size with ANH is 6% lower than non-agreed network hospital {NANH}). Company currently has ~11k hospitals, of which 74% are under the pre-agreed network, aiding average claims per treatment.

Source: Company, Anand Rathi Research

Claims split: Bulk claims are settled with network hospitals



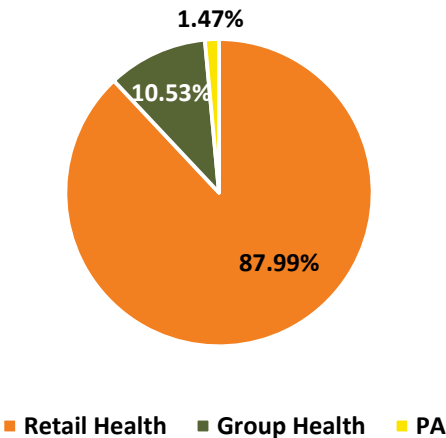
Claim size: ANH vs. NANH



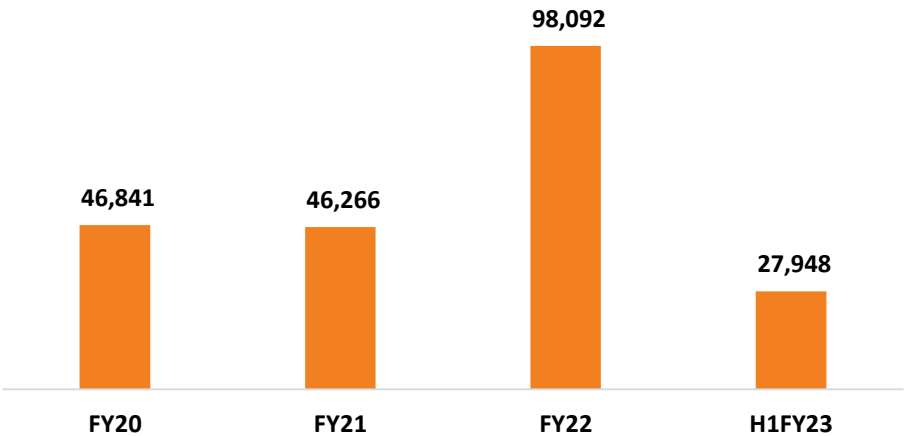
- ❖ In Q2FY2023, the health insurance industry including PA(Personal accident) has grown by 15.1% driven by 18% growth in the group health and 17% growth in the retail health segment.
- ❖ For H1FY2023, their retail health growth is 21% versus industries retail health growth of 14%, so they have grown one and a half times the industry's growth rate. In Q2 FY2023, their retail health segment has grown by 21.7% versus the industry retail health growth of 17%. They have grown impressively at 1.3 times the market's growth rate. Overall GWP(Gross written premium) grew by 11% in the Q2FY2023 over the same period of last year to Rs. 31,890 million.
- ❖ Their agency business continued to contribute around 82% of the overall business. Their agency strength has increased to 5,86,000 agents with an addition of approximately 36,000 agents in H1 of FY2023. They are on course to add about 80 to 100,000 agents in the current financial year. For H1FY2023, the corporate agent segment that is banks and other tie-ups continues to remain strong and their premium from this channel has grown by 44%.
- ❖ Company expect to tie up shortly with a South based small finance bank and they will announce once the tie-up happens officially. They have opened five new branches in Jammu and Kashmir. They are able to achieve good premiums in the northeast regions of the country, which started about two years ago, and they continue to explore untapped areas and improve the health insurance penetration in India. As discussed in the previous quarterly earnings, they have exited large group health insurance policies as demonstrated by the 54% reduction in group health premium during Q2 FY23. They continue to monitor the segment closely and they will make in roads wherever premium is adequate. As reiterated previously, they remain positive on the SME (small and medium enterprises) and non-employer employee groups.

Source: Company, Anand Rathi Research

Total Income as a % of Gross Direct Premium Income



Net Interest Premium



Peer Comparison

S.No	Name of the Company	Closing price	Face Value	Market Cap (Rs. million)	D/E	EPS	PAT (Rs Mn)	Premium earned (Rs Mn)
1	Star Health and Allied Insurance Company Ltd	589	10	3,43,360	0.08	-6.16	1,04,070	67,440
2	ICICI Lombard General Insurance Company Ltd	1,260	10	6,19,690	0.00	32.0	1,27,100	-15,810
3	New India Assurance Company Ltd.	131	5	2,15,480	0.00	0.6	16,430	2,83,210

- ❖ Star health is a largest private health insurance company in India with leadership in the retail health segment. They have the largest and well spread distribution networks in the health insurance industry and integrated ecosystem.
- ❖ The company has a focus on innovative and specialized products. We remain optimistic about the overall prospects of STARHEAL and expect overall gross premiums to grow a healthy CAGR over FY 22-24, led by Retail Health.
- ❖ We expect the claims ratios to normalize. This should enable it to return to profitability over FY23-24E. We remain extremely positive on the business model and initiate with a BUY rating on the stock and a target price of Rs 723.

Source: Company, Anand Rathi Research

Key Risks

- ❖ Regulatory overhang on agency arbitrage
- ❖ Rising competitive intensity
- ❖ Mis-selling by insurance agents
- ❖ Credit risks related to investments

(In ₹ Mn)	FY-21	FY-22	FY-23E	FY-24E
Net earned premiums	46,266	98,092	116,729	142,527
Claims incurred	43,695	85,400	77,041	90,932
Commission (net)	5,858	14,922	16,342	20,381
Operating expenses	14,813	19,270	23,930	29,931
Underwriting profit/(loss)	(18,100)	(21,500)	(584)	1,283
Investment Income	4,237	7,928	9,514	11,797
Provisions (Other than taxation)	344	18	19	20
Interest expense	256	457	512	573
Other income	3	81	74	77
PBT	(14,460)	(13,966)	8,473	12,563
Tax	(3,601)	(3,560)	2,372	3,518
PAT	(10,859)	(10,406)	6,101	9,046
Margins	FY-21	FY-22	FY-23E	FY-24E
NEP Growth%	-1.2%	112.0%	19.0%	22.1%
Operating Margin %	-30.7%	-13.9%	7.6%	9.2%
Net Margin %	-23.5%	-10.6%	5.2%	6.3%

Source: Company, Anand Rathi Research

(In ₹ Mn)	FY-21	FY-22	FY-23E	FY-24E
<u>Liabilities</u>				
Equity Share Capital	5,481	5,755	5,755	5,755
Reserves & Surplus	29,592	40,019	46,907	57,670
Total Shareholder's Funds	35,073	45,774	52,662	63,425
Total Debt	2,500	7,200	7,200	7,200
Provisions	51,946	62,022	77,585	96,854
Current Liabilities	15,643	19,607	23,640	28,793
Deferred Tax Liability	(4,213)	(7,768)	(5,826)	(4,249)
Total	100,949	126,835	155,261	192,023
<u>Assets</u>				
Net Fixed Assets	990	1,171	1,233	1,391
Investments	68,519	113,200	134,907	166,902
Current Asset	31,440	12,464	19,121	23,730
Total	100,949	126,835	155,261	192,023
Margins	FY-21	FY-22	FY-23E	FY-24E
EPS	-19.8	-18.1	10.6	15.7
P/E	-29.6	-32.5	55.5	37.4
P/B	9.2	7.4	6.5	5.4

STARHEALTH rating history & price chart



NOTE: Prices are as on 9 January 2023 close.

Source: Bloomberg, Anand Rathi Research

STARHEALTH rating details

Date	Rating	Target Price (₹)	Share Price (₹)
09-January-23	BUY	588	723

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