

December 21, 2024

Initiating Coverage Report | Sector: Insurance (General)

Star Health Insurance

Self-correcting business model will mitigate loss ratio

We initiate coverage on Star Health Insurance (Star) with a BUY rating due to the following key reasons (1) While loss ratio is currently undergoing a spike, the same will be mitigated via various factors, including a self-correcting business model (2) Star runs a judiciously structured business strategy, which leads to superior, differentiated outcomes (3) Star will continue to benefit from an unparalleled physical distribution network that cannot be replicated easily by competitors (4) Star displays sound expense control and has the lowest expense ratio among standalone health insurers

While loss ratio is currently undergoing a spike, the same will be mitigated via various factors, including a self-correcting business model

Loss ratio (incurred claims ratio) for Star for 1HFY25 is 70.2%, which is materially higher than the loss ratio for FY23/24 at 65.0/66.5%. Rise in health segment loss ratio is an industry-wide phenomenon due to medical inflation and behavioural changes in the insured pool. However, this will be well mitigated by Star through price hikes, inherent business seasonality, hospital negotiation, fraud detection, improved cashless turnaround, investment in wellness, tele-medicine and home care. It may be noted that average price hikes of ~10% have been taken for 10-12% of business and, by the end of the year, 50-60% of business will be similarly repriced. While Star is playing catch-up to medical inflation, its self-correcting business model will ensure price hikes will address this inflation in 18-24 months. Furthermore, there is material seasonality in the business model with average loss ratio for 4Q amounting to 53.3% over FY17-24 (excl. FY21) compared with an overall average loss ratio of 67.1% (excl. FY21).

Star runs a judiciously structured business strategy, which leads to superior, differentiated outcomes

Star is the most retail-oriented standalone health insurer with a retail share of 91.3% in 1HFY25 GDPI compared with 39.5-70.3% for peers. While retail health is a slow-burn business, once established, is stickier. Star has decided to pursue some Group business but relatively cautiously. Its share of Group business has inched up from 6.2% in FY23 to 8.7% in 1HFY25, mainly due to the addition of Banca partners, which have risen from 27 as of March 2022 to 44 as of September 2024, which is positive. On the Employer-Employee Group business, Star has been cautious owing to low brand loyalty, its share being just 3% of GWP. Importantly, Star has focused on selling Indemnity products as opposed to Benefit products, the latter's share in overall business being kept down to 2.5-3%. This and disciplined right-selling have aided business renewal, with retail health renewal ratio for Star being 95% compared with 83-88% for the industry.

Star will continue to benefit from an unparalleled physical distribution network that cannot be replicated easily by competitors

Star Health has by far the highest number of agents on the field in our 13-player comparison universe with 741 thousand agents, with Care Health a distant second at 321 thousand. Star Health has the second largest branch network with 902 branches in our comparison universe behind New India, which has more than 1700 branches but the latter is a diversified general insurer from the PSU space. The hospital network size seems to be steady at around 14000 since FY23, which is indicative of the lack of need to materially increase the hospital count in the near term. Importantly, agent productivity for Star is Rs 1.7 lac (1 lac = 0.1mn) in 1HFY25, which is the highest among standalone health insurers, which range between Rs 0.5-1.3 lac. Agency force contributed as much as 79.3% of gross direct premium in 1HFY25, which is by far the highest share among peers, indicative of low dependence on corporate distribution partners. Ultimately, Star's physical distribution network underpins its guidance of doubling FY24 premium over 4 years in FY28, which implies a 16-18% premium CAGR.

Star displays sound expense control and has the lowest expense ratio among standalone health insurers

The expense ratio for Star in 1HFY25 amounted to 31.5%, which is the lowest among standalone health insurers, which range between 35.0-46.0%. Opex ratio for Star at 17.2% compared with other standalone health insurers ranging between 21.0-26.4%, barring Care Health, which is at 17.3%.

We initiate coverage on Star with a BUY rating and a price target of Rs 625

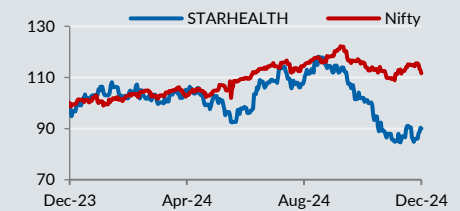
We value Star at 35x FY26E P/E (4.4x FY26E P/B) for an FY24-27E EPS CAGR of 17%.

Recommendation	: BUY
Current price	: Rs 486
Target price	: Rs 625
Potential return	: 29%

Stock data (as on December 20, 2024)

Nifty	23,588
52 Week h/l (Rs)	647 / 453
Market cap (Rs/USD mn)	289759 / 3410
Outstanding Shares (mn)	588
6m Avg t/o (Rs mn):	551
Div yield (%):	-
Bloomberg code:	STARHEAL IN
NSE code:	STARHEALTH

Stock performance



	1M	3M	1Y
Absolute return	5.1%	-21.5%	-7.1%

Shareholding pattern (As of Sept'24 end)

Promoter	57.7%
FII+DII	34.7%
Others	7.6%

Financial Summary

Rs mn	FY25E	FY26E	FY27E
NEP	151,391	177,128	207,240
% yoy	17.0%	17.0%	17.0%
Op profit	4,623	8,855	12,112
% yoy	-36.8%	91.6%	36.8%
PAT	6,804	10,339	13,374
% yoy	-19.5%	51.9%	29.4%
EPS (Rs)	11.6	17.7	22.9
P/E (x)	41.8	27.5	21.3
P/B (x)	3.9	3.4	2.9
RoE (%)	9.8%	13.2%	14.8%

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N.B. Comparative charts compare the FY23, FY24 and 1HFY25 metrics for our comparison universe of 13 General Insurers that includes 5 Standalone Health Insurers

VALUATION TABLE

Exhibit 1: Valuation Table – Listed General Insurers

Company	Rating	CMP (Rs.)	TP (Rs.)	Upside (%)	EPS (Rs)			P/EPS (x)		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Star Health	BUY	486	625	29	11.6	17.7	22.9	41.8	27.5	21.3
ICICI Lombard	ADD	1902	2200	16	48.8	57.7	66.3	38.9	33.0	28.7
Go Digit	NA	342	NA	NA	4.6	6.5	8.3	73.8	52.4	41.1
New India	NA	214	NA	NA	NA	8.8	NA	NA	24.4	NA
Niva Bupa	NA	76	NA	NA	NA	NA	NA	NA	NA	NA

Company	BVPS (Rs)			P/ BVPS (x)			ROE (%)			Combine Ratio (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Star Health	125	143	165	3.9	3.4	2.9	9.8	13.2	14.8	99.1	97.0	96.0
ICICI Lombard	280	325	380	6.8	5.8	5.0	17.5	17.7	17.5	102.0	101.2	101.3
Go Digit	46	51	59	7.4	6.7	5.8	12.3	13.3	15.3	NA	NA	NA
New India	282	291	NA	0.8	0.7	NA	NA	NA	NA	119.3	117.3	113.4
Niva Bupa	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Bloomberg, Companies, YES Sec – Research, Bloomberg consensus for non-coverage companies, Non-coverage companies are arranged alphabetically

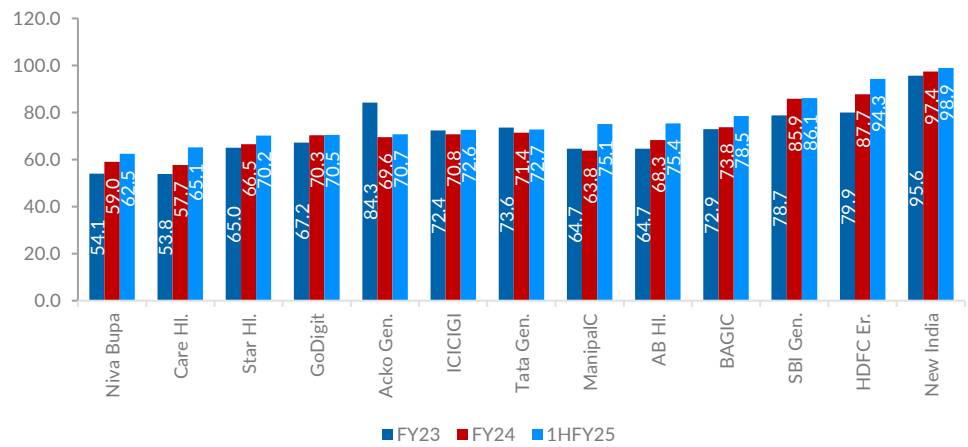
LOSS RATIO CONSIDERATIONS

While loss ratio is currently undergoing a spike, it will be mitigated via various factors, including Star’s self-correcting business model

Loss ratio for Star has spiked materially in 1HFY25 compared with FY23/24 levels

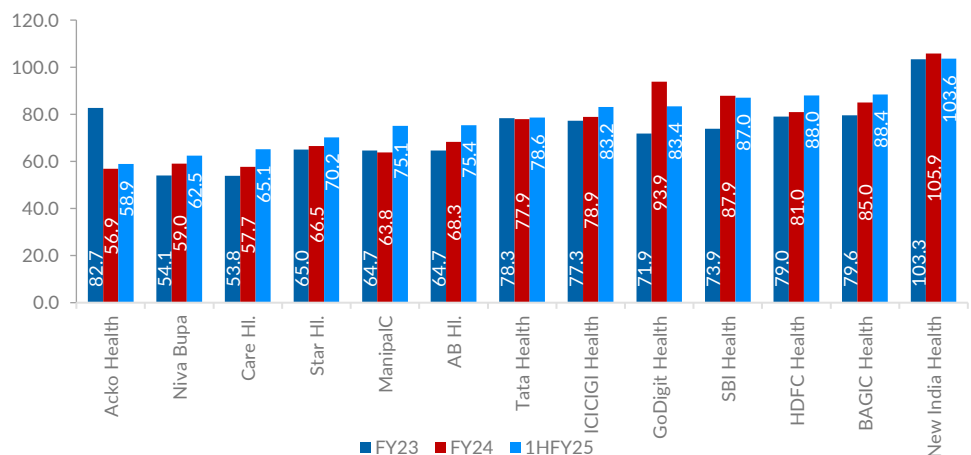
Loss ratio (incurred claims ratio) for Star for 1HFY25 is 70.2%, which is higher than Niva Bupa/Care Health at 62.5/65.1% but lower than Manipal Cigna/Aditya Birla Health at 75.1/75.4%. Importantly, it is materially higher than Star’s own loss ratio for FY23/24 of 65.0/66.5%.

Exhibit 2: Incurred Claim Ratio (Loss Ratio) –FY23, FY24, 1HFY25 - %



Source: Companies, YES Sec – Research, sorted on 1HFY25

Exhibit 3: Incurred Claim Ratio (Loss Ratio) – Health business only –FY23, FY24, 1HFY25- %

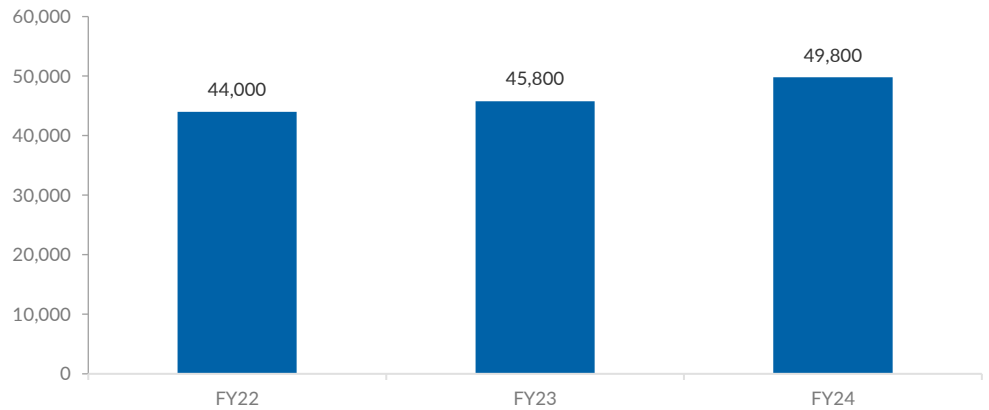


Source: Companies, YES Sec – Research, sorted on 1HFY25, For the diversified general insurers, the ratio has been separately calculated for their health businesses only

Rise in health segment loss ratio is an industry-wide phenomenon due to medical inflation and behavioural changes in the insured pool

Medical inflation is typified by rise in average revenue per occupied bed and largely outside the control of Star Health

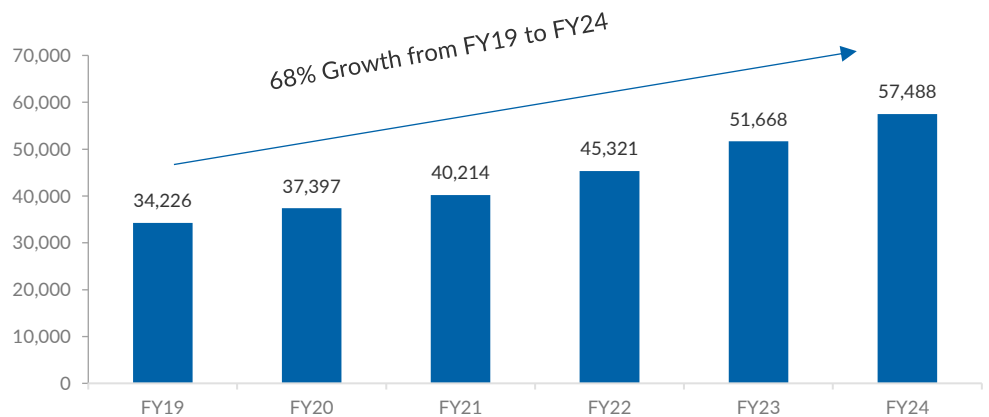
Exhibit 4: Average revenue per occupied bed (ARPOB) for Major Indian hospital chains – FY22-FY24 – Rs.



Source: Media, ICRA, YES Sec – Research

Medical inflation seems to have been sharper for Tier 1 hospital chains such as Apollo Hospitals

Exhibit 5: Average revenue per occupied bed (ARPOB) for Apollo Hospitals – FY19 - FY24 – Rs.



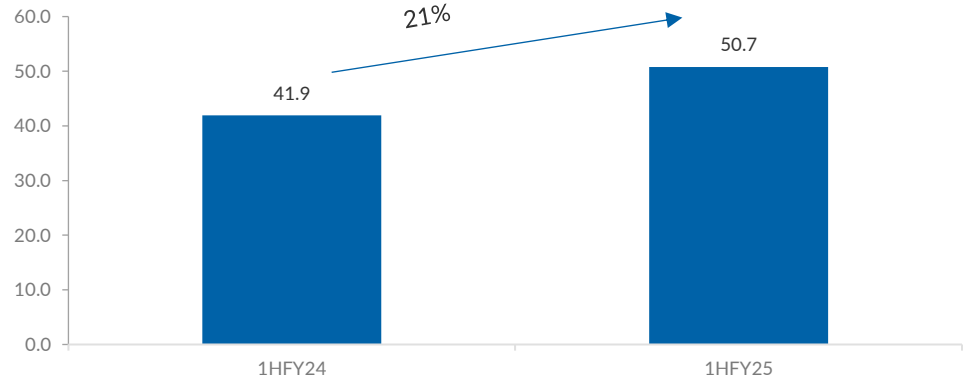
Source: Apollo Hospital, YES Sec – Research

Star Health – Initiating Coverage

Rise in claims on a YoY basis for Star Health has been driven by both severity and frequency

Claims have grown by 21% for Star Health on a YoY basis in 1HFY25, which is a significant rise

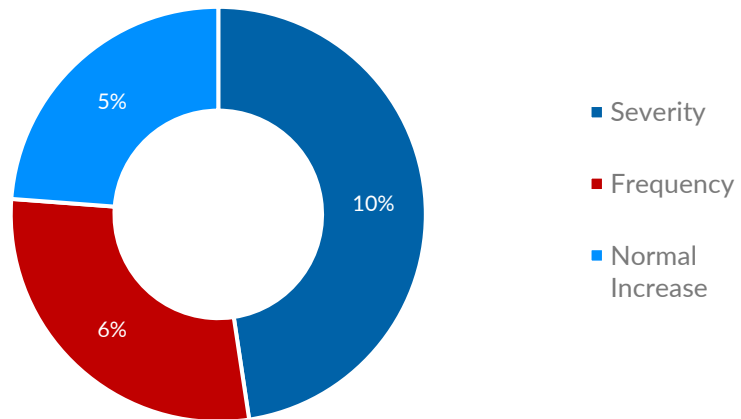
Exhibit 6: Incurred Claims and Growth – 1HFY24, 1HFY25 – Rs. Bn, %



Source: Company, YES Sec – Research

Of the 21% rise in claims on a YoY basis for Star Health, 10% is due to rise in severity and 6% due to rise in frequency

Exhibit 7: Factors contributing to the 21% YoY Growth in Net Incurred Claims - 1HFY25 – %



Source: Company, YES Sec – Research

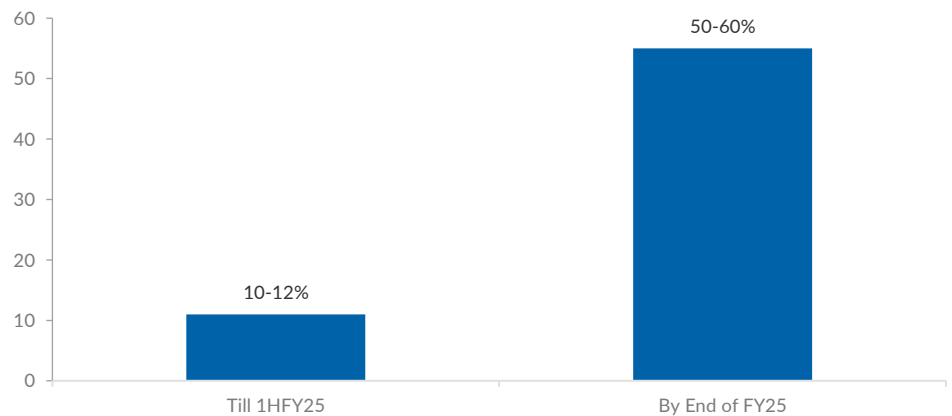
Medical inflation will be ultimately addressed by Star Health on the back of a variety of factors

Medical inflation will be well mitigated by Star through price hikes, inherent business seasonality, hospital negotiation, fraud detection, improved cashless turnaround, investment in wellness, tele-medicine and home care.

Star Health has started to take price hikes, with most of the price hikes to play out in the second half of FY25

It may be noted that average price hikes of ~10% have been taken for 10-12% of business as of 1HFY25 and, by the end of the financial year, 50-60% of business will be similarly repriced.

Exhibit 8: Share of Products with Price Revision– 1HFY25, FY25 - %



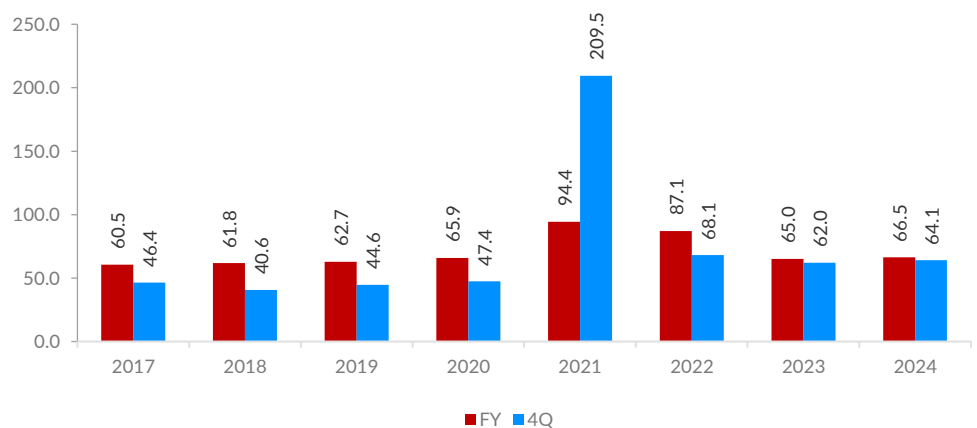
Source: Company, YES Sec – Research

While Star is playing catch-up to medical inflation, its self-correcting business model will ensure price hikes will address this inflation in 18-24 months.

There is material seasonality in the business model with the fourth quarter the best quarter from a loss ratio perspective

The average loss ratio for 4Q amounting to 53.3% over FY17-24 (excl. FY21) compared with an overall average loss ratio of 67.1% (excl. FY21).

Exhibit 9: Net Incurred Claim Ratio (Loss Ratio) – FY19-FY24, 4QFY19-4QFY24 - %



Source: Company, YES Sec – Research

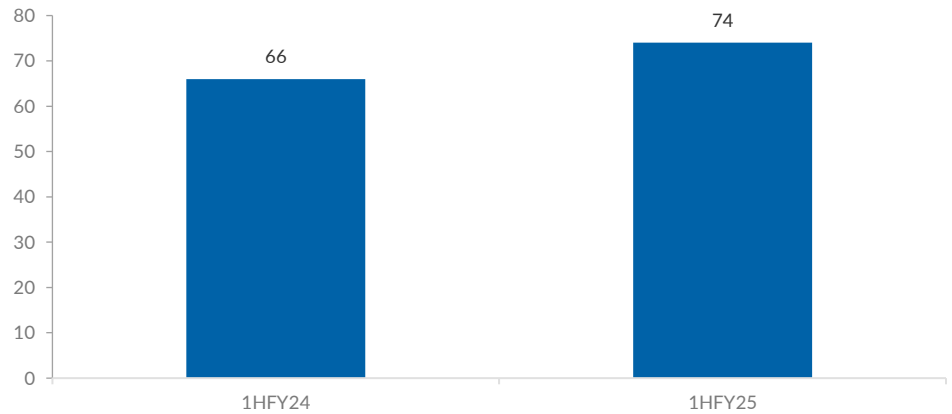
FY21 was an abnormal year due to the pandemic and hence, we exclude the same while calculating the averages.

Star Health – Initiating Coverage

Star Health is displaying efficient claims management including improving cashless claims

The proportion of cashless claims at network hospitals is on the rise over the past year

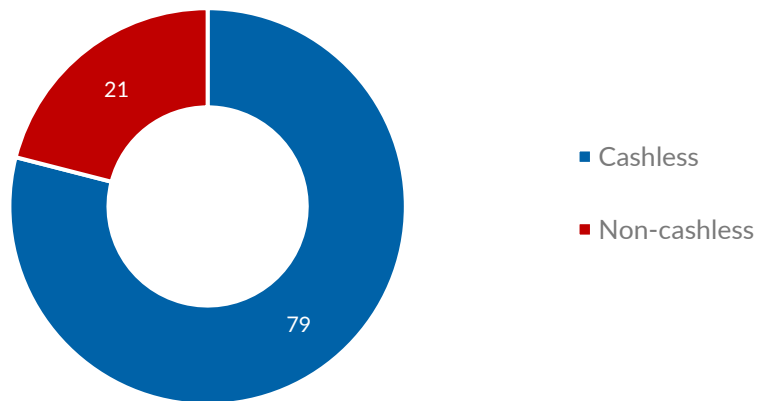
Exhibit 10: Proportion of cashless claims at network hospitals – 1HFY25 - %



Source: Company, YES Sec – Research

The proportion of value of claims paid through cashless means is significant

Exhibit 11: Share of Cashless Claims Paid in Total Claims Paid – 1HFY25 - %



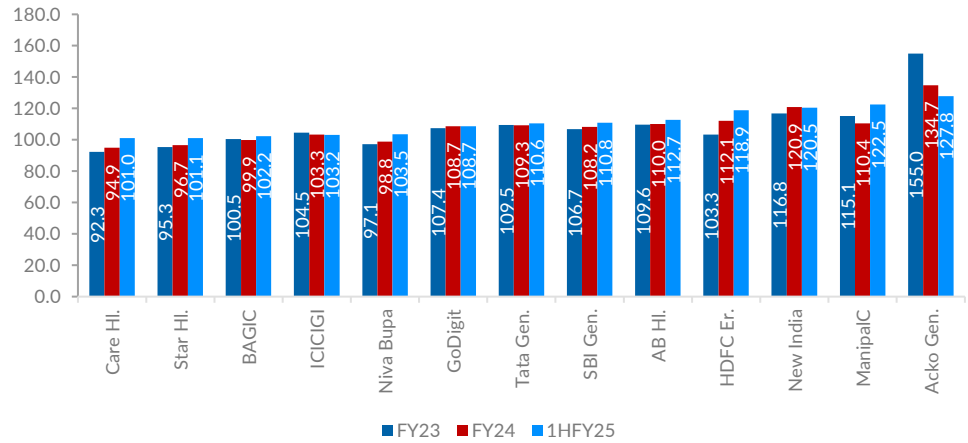
Source: Company, YES Sec – Research

Star Health – Initiating Coverage

Despite the loss ratio spike, Star Health still has the second lowest combined ratio in our 13-player comparison universe

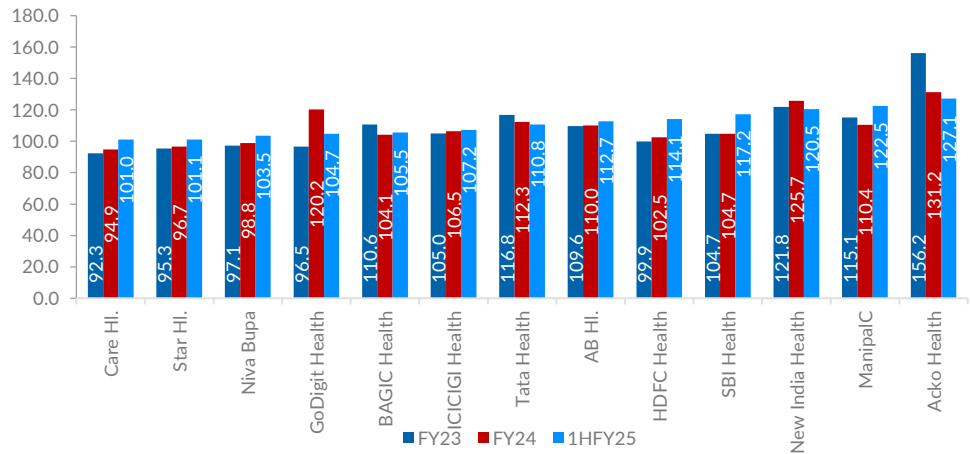
The combined ratio for Star Health for 1HFY25 stood at 101.1% compared with 102.2-127.8% for peers, barring Care Health at 101.0%.

Exhibit 12: Combined Ratio –FY23, FY24, 1HFY25 - %



Source: Companies, YES Sec – Research, sorted on 1HFY25

Exhibit 13: Combined Ratio – Health business only –FY23, FY24, 1HFY25 - %



Source: Companies, YES Sec – Research, sorted on 1HFY25, For the diversified general insurers, the ratio has been separately calculated for their health businesses only

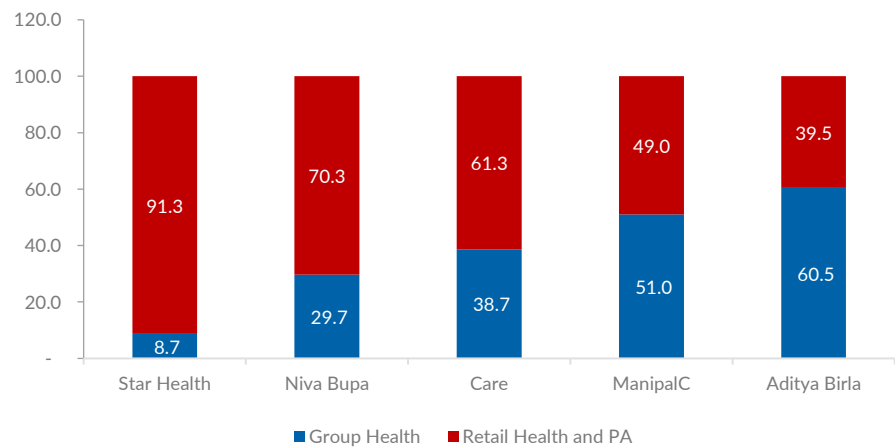
BUSINESS MODEL AND PRODUCT MIX

Star runs a judiciously structured business strategy, which leads to superior, differentiated outcomes

Star Health is the most retail-oriented standalone health insurer with retail share in GDPI being more than 90%

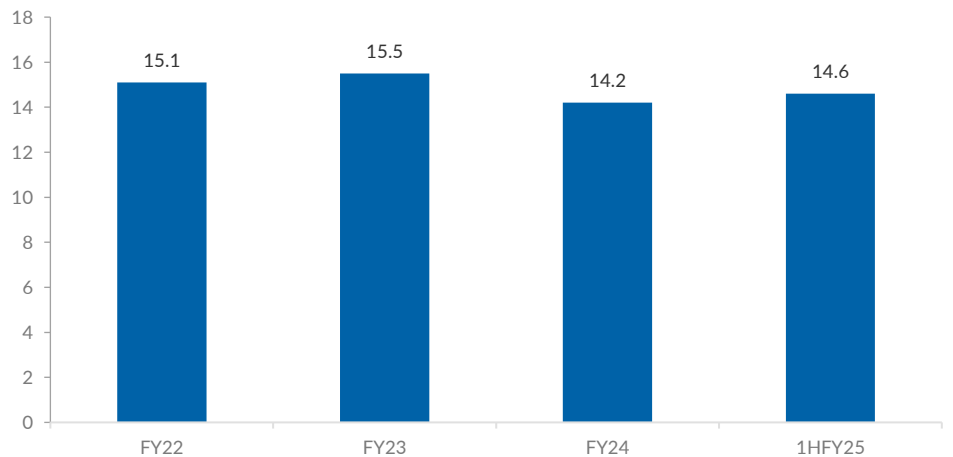
Star Health has a retail share of 91.3% in 1HFY25 GDPI compared with 39.5-70.3% for other standalone health insurers. While retail health is a slow-burn business, once established, is stickier.

Exhibit 14: Share of Group and Retail Health in Total Health GDPI- 1HFY25 - %



Source: General Insurance Council, YES Sec – Research

Exhibit 15: Retail Premium Mix for Specialized Products – FY22-FY24, 1HFY25 - %



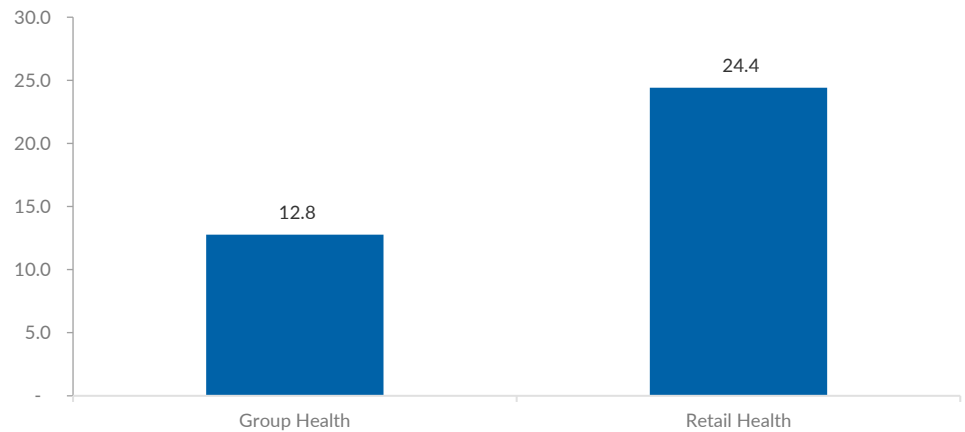
Source: Company, YES Sec – Research

Star Health – Initiating Coverage

Star has decided to pursue some Group business but relatively cautiously and avoids risky sub-segments within Group

Star Health has traditionally grown Retail Health at a faster clip compared with Group business

Exhibit 16: Group and Retail Health GDPI CAGR – Star Health - FY19 to FY24 - %

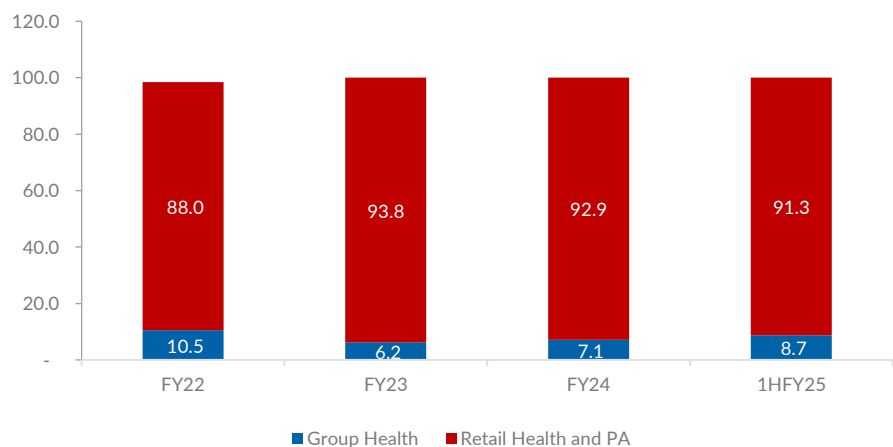


Source: General Insurance Council, YES Sec – Research

More recently, share of Group business has inched up for Star Health but the same is mainly on account of Banca business

Star’s share of Group business has inched up from 6.2% in FY23 to 8.7% in 1HFY25, which is mainly due to the addition of Banca partners, which is regulatorily classified as Group business but is really on an alternate channel generating essentially B2B2C business.

Exhibit 17: Share of Group and Retail Health in Total Health GDPI- FY22-1HFY25 - %

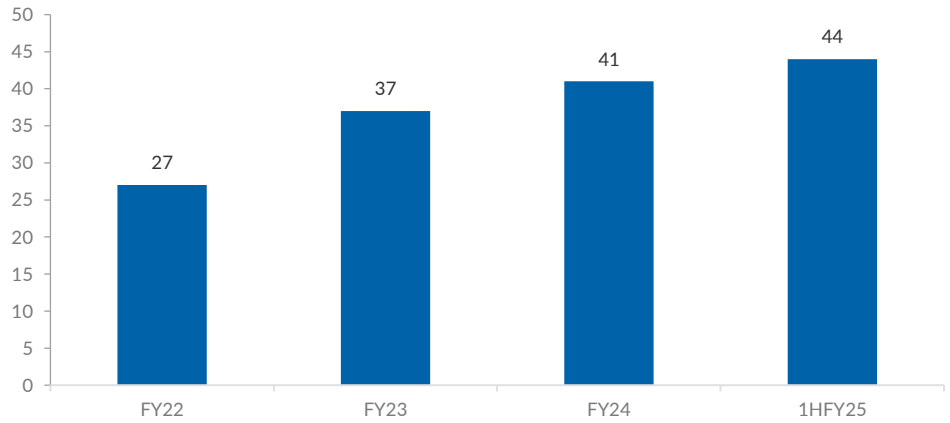


Source: General Insurance Council, YES Sec – Research

The number of Banca partners has risen in a healthy manner and is indicative of Star’s effort in garnering alternate sourcing channels

The number of Banca partners for Star Health has risen from 27 as of March 2022 to 44 as of September 2024.

Exhibit 18: Banca Partners- FY22-FY24, 1HFY25 – Nos.

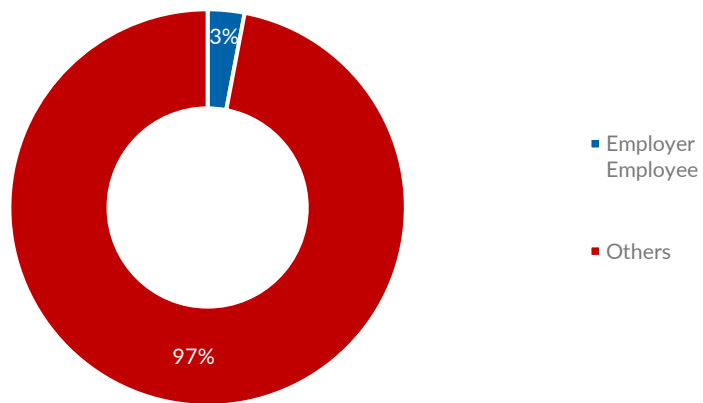


Source: Company, YES Sec – Research

On the Employer-Employee Group business, Star has been cautious owing to low brand loyalty

The share of Employer-Employee Group business is just 3% of GWP for Star Health. Star has been cautious on the Employer-Employee business owing to lack of brand loyalty and rampant price under-cutting in the eco-system.

Exhibit 19: Share of Employer - Employee in Total GWP – 1HFY25 - %



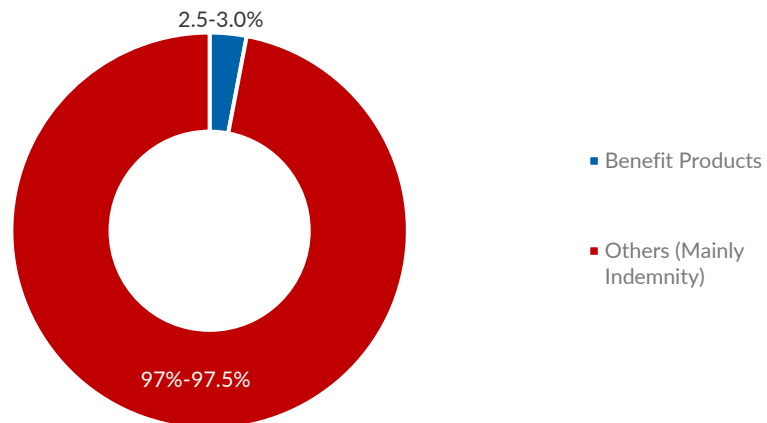
Source: Company, YES Sec – Research

Star Health – Initiating Coverage

Star Health has focused on selling indemnity business as opposed to benefits business, a strategy which drives renewal for the insurer

Star Health has always been clear from the outset that it will focus on selling indemnity products as opposed to fixed benefit products. The share of Benefit products has been as low as 2.5-3% of overall business, the remaining being essentially Indemnity products.

Exhibit 20: Share of Benefit Products – 1HFY25 – %

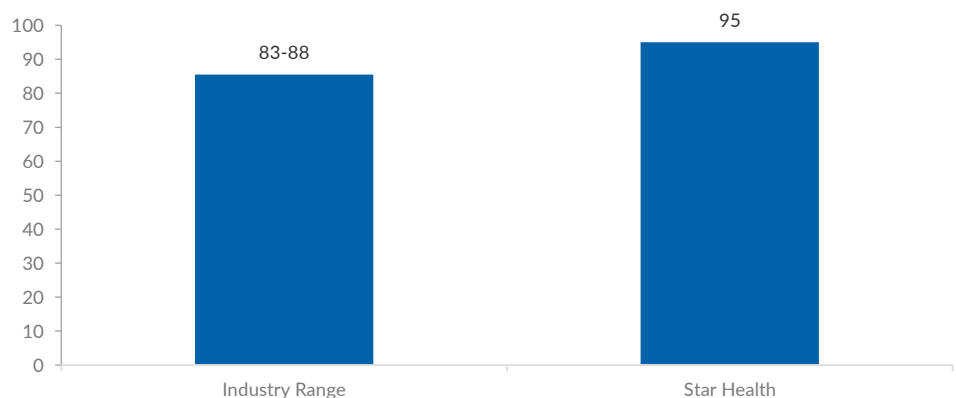


Source: Company, YES Sec – Research

Star Health’s renewal premium ratio is far higher than the industry average for retail health segment

The retail health renewal premium ratio for Star Health was 95% in FY23 whereas, for the industry, it ranged between 83-88% (we compare FY23 data since industry data is available for the same). This large differential in renewal ratio is predicated on Star Health selling Indemnity products via its Agency force whereas, for the rest of the industry, the proportion of Benefit products is relatively far higher and sold through the Banca channel.

Exhibit 21: Retail Health Renewal Premium Ratio – FY23 – %



Source: Company, Niva Bupa RHP, YES Sec – Research

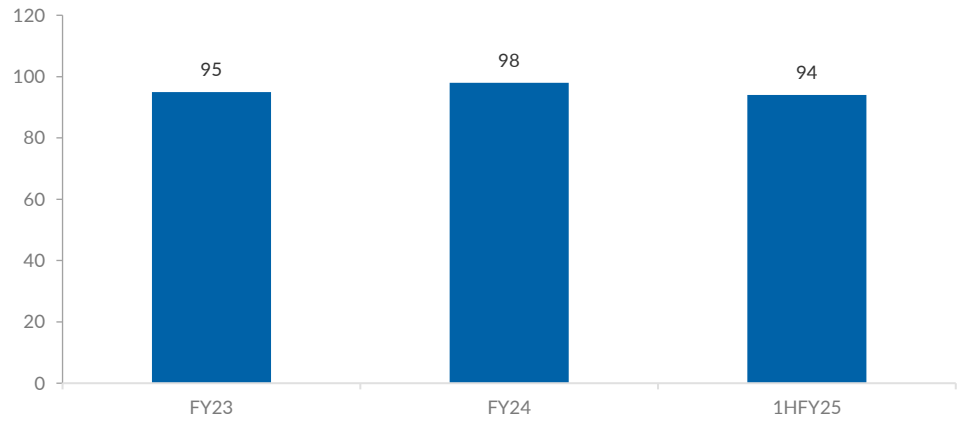
Benefit plans typically have a lower renewal ratio than Indemnity plans

Benefit health insurance plans are typically Critical Illness and Personal Accident plans that have a fixed payout regardless of the hospital bill quantum whereas Indemnity plans reimburse the policyholder as per the hospital bill as long as it does not exceed the total sum assured. Benefit plans are typically sold by the Banca channel as attachment, carry higher commission and can be regarded as push-products with a higher likelihood to be mis-sold or otherwise lacking a good fit for the policyholder.

Retail health renewal premium ratio has ranged in the mid to high 90s for Star Health

The ratio rose to 98% in FY24 on account of a price hike. The renewal premium ratio is a value-linked ratio and hence, impacted by pricing aspects.

Exhibit 22: Retail Health Renewal Premium Ratio – FY23 to 1HFY25 - %

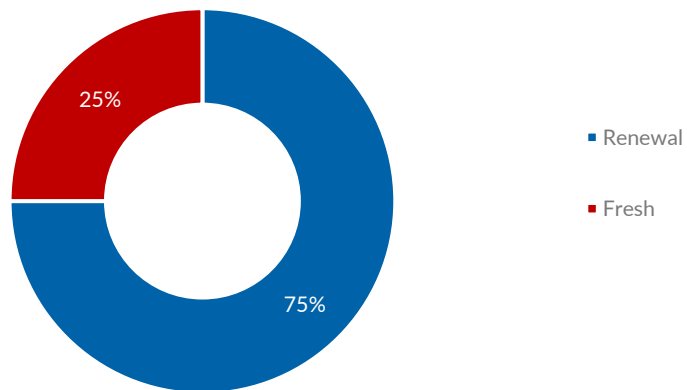


Source: Company, YES Sec – Research

Renewal contributes a significant proportion of the overall business for Star Health

Fresh business contributes 25% share to gross written premium for 1HFY25, while the remaining 75% comes from renewals.

Exhibit 23: GWP distribution between fresh and renewal – 1HFY25 - %

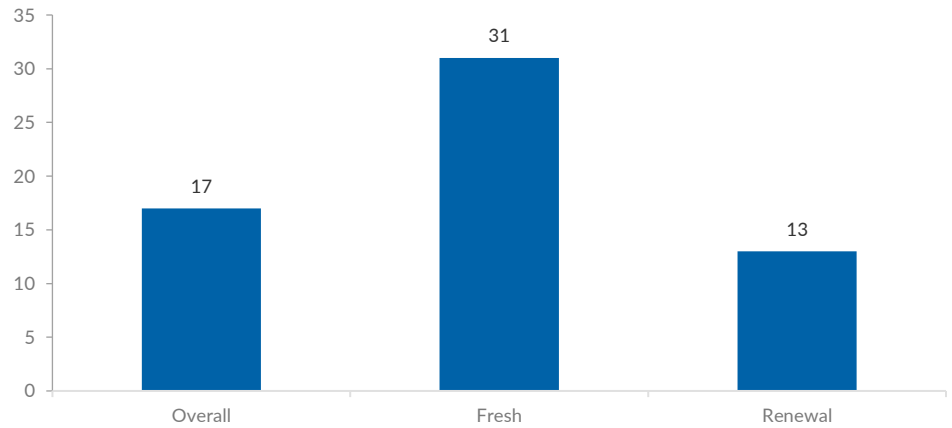


Source: Company, YES Sec – Research

The growth for fresh business outstrips that for renewal business on YoY basis

The fresh gross written premium has grown 31% YoY in 1HFY25 compared with 13% for renewal gross written premium, resulting in an overall gross written premium growth of 17%.

Exhibit 24: GWP YoY Growth in Fresh and Renewal – 1HFY25 - %

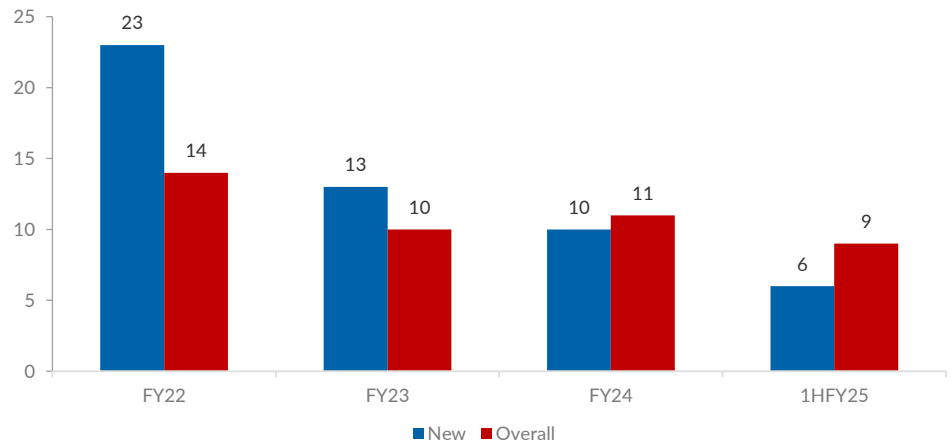


Source: Company, YES Sec – Research

Sum assured continues to grow for both fresh and renewal business albeit the pace of this growth has slowed

Sum assured for fresh business has grown 6% in 1HFY25 compared with 9% for overall business.

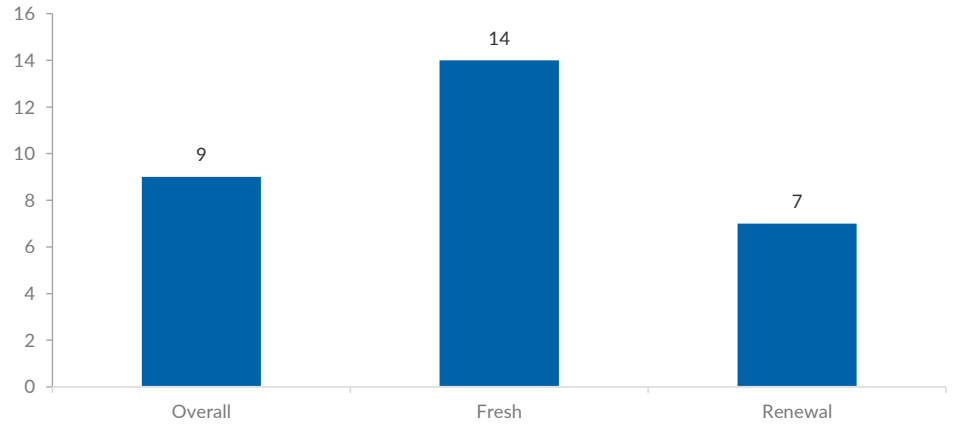
Exhibit 25: Growth in Retail Health Avg. Sum Insured – FY22 – 1HFY25 - %



Source: Company, YES Sec – Research

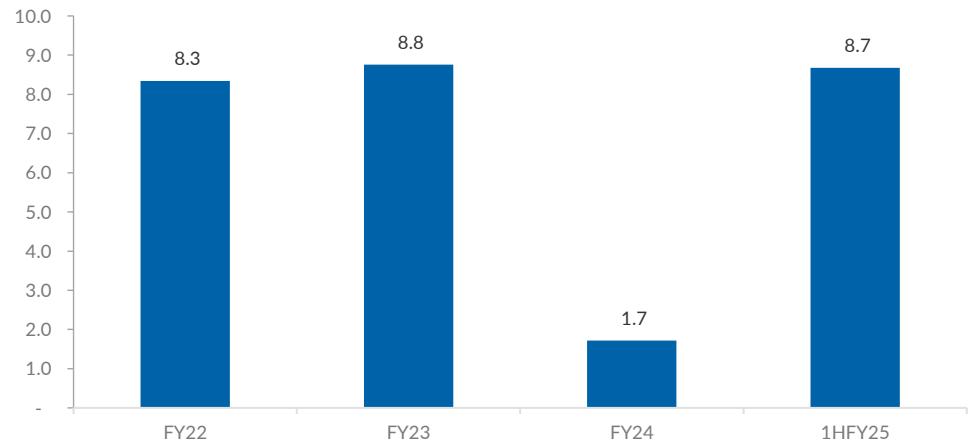
Number of policies sold also continues to grow for both fresh and renewal business

Exhibit 26: No. of Policies YoY Growth in Fresh and Renewal – 1HFY25 - %



Source: Company, YES Sec – Research

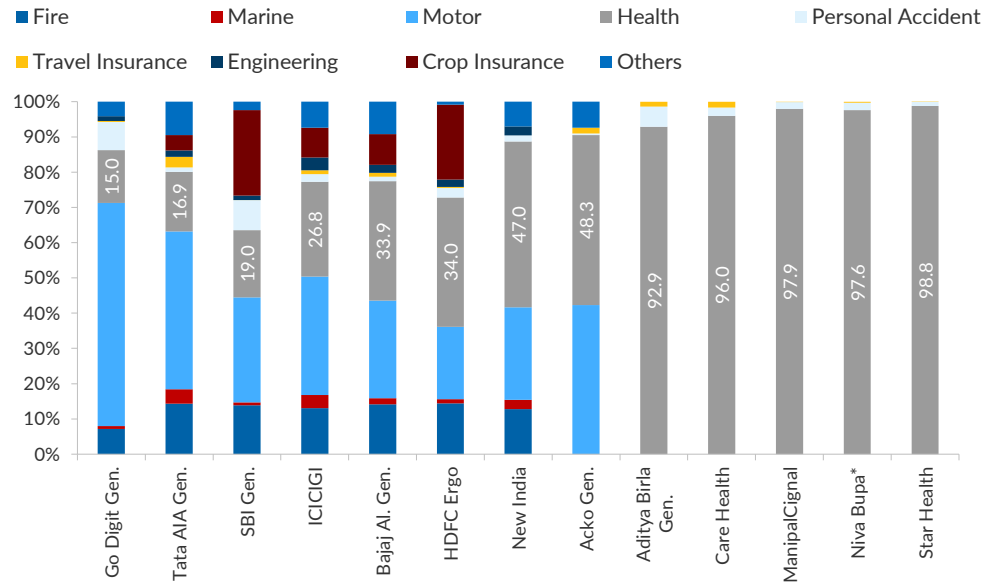
Exhibit 27: Total No. of Policies YoY Growth – FY22-1HFY25 - %



Source: Company, YES Sec – Research

Star Health is a standalone health insurer but, in order to be exhaustive, we compare segmental mix with key players including diversified ones

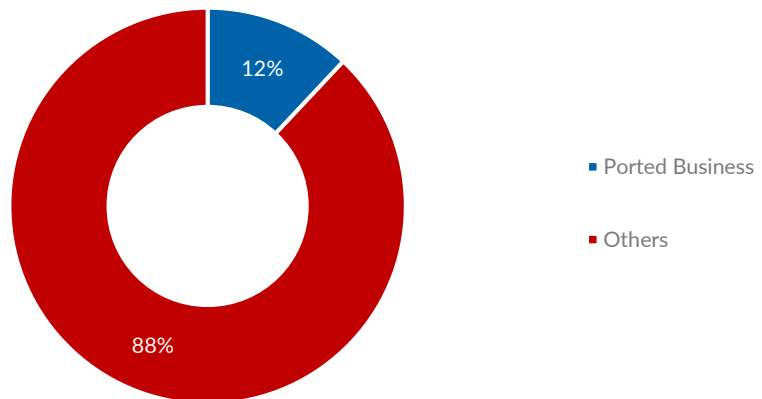
Exhibit 28: Revenue mix by Business Segments – 1HFY25 – %



Source: Companies, YES Sec – Research, sorted on Health

Star Health is not dependent on ported business to register fresh business growth

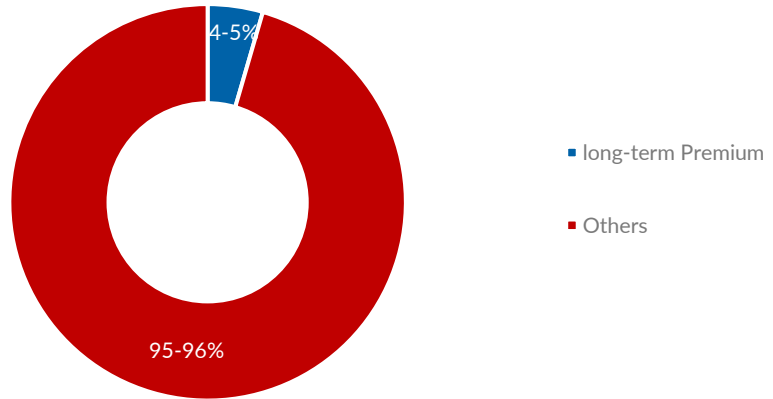
Exhibit 29: Share of Ported Business in Fresh Business – 1HFY25 - %



Source: Company, YES Sec – Research

Star Health has a relatively small share of long-term premium and hence, the impact of new accounting rules would be lesser

Exhibit 30: Share of Long-term Premium in total Premium – 1HFY25 - %



Source: Company, YES Sec – Research

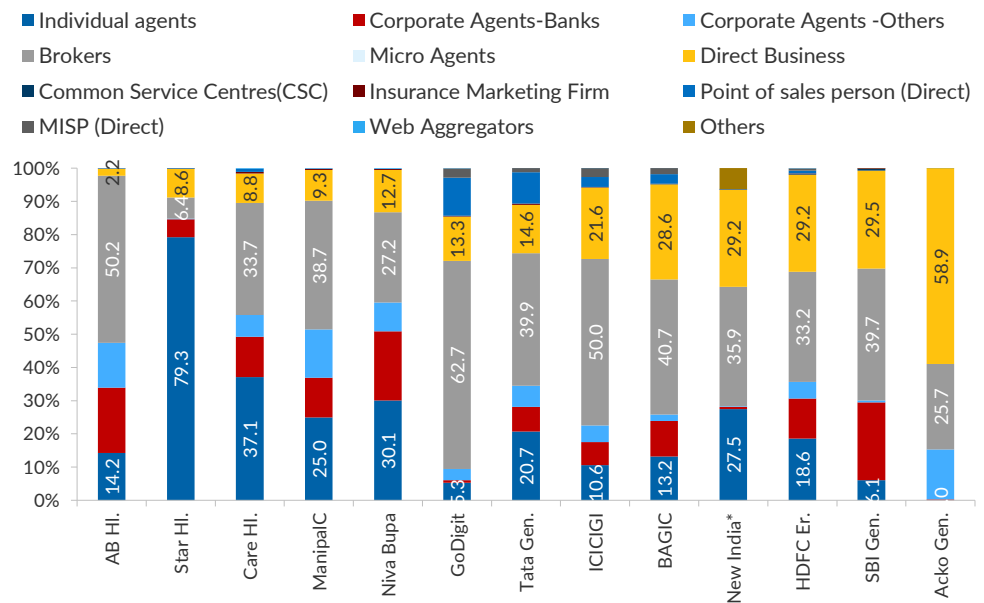
CHANNEL MIX

Star Health’s large proportion of Agency in their channel mix is indicative of low dependence on corporate distribution partners

The share of Agency force in channel mix for Star is by far the highest in our 13-player comparison universe

The share of Agency channel in GDPI for Star is 79.3%. For other players in our comparison universe, this share ranges between 0-37.1%.

Exhibit 31: Channel Mix based on GDPI – 1HFY25 – %

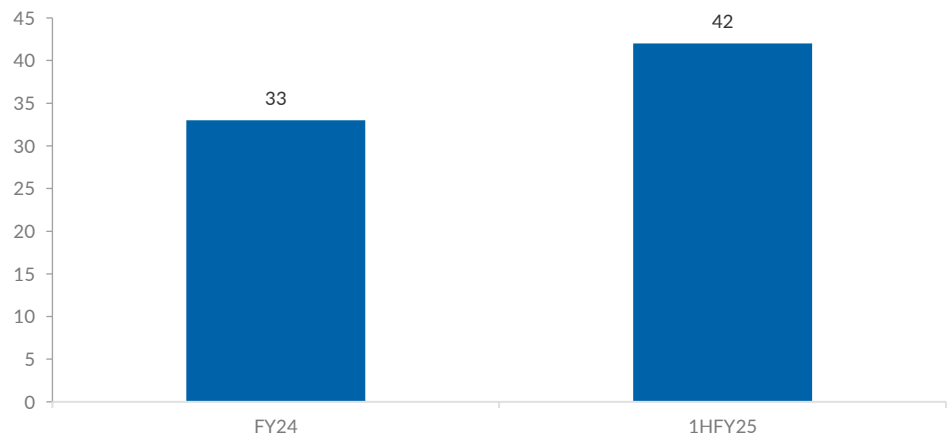


Source: Companies, YES Sec – Research, sorted on Direct Business, *New India data is for FY24

However, share of Non-agency business is on the rise in fresh business for Star Health, indicative of improving traction for other channels

Rise in share of Non-agency business is indicative of Star’s effort in adding banca partners and its traction for digital business.

Exhibit 32: Fresh Business from Non-agency – FY24, 1HFY25 – %

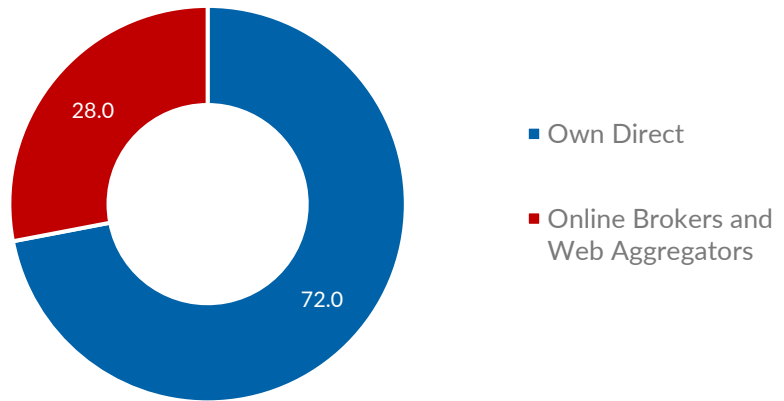


Source: Company, YES Sec – Research

Most of Star Health's digital sourcing comprises own direct business that comes its website

72% of the digital business is own direct business arising out of traffic on Star Health's website.

Exhibit 33: Digital Business Mix – 1HFY25 - %



Source: Company, YES Sec – Research

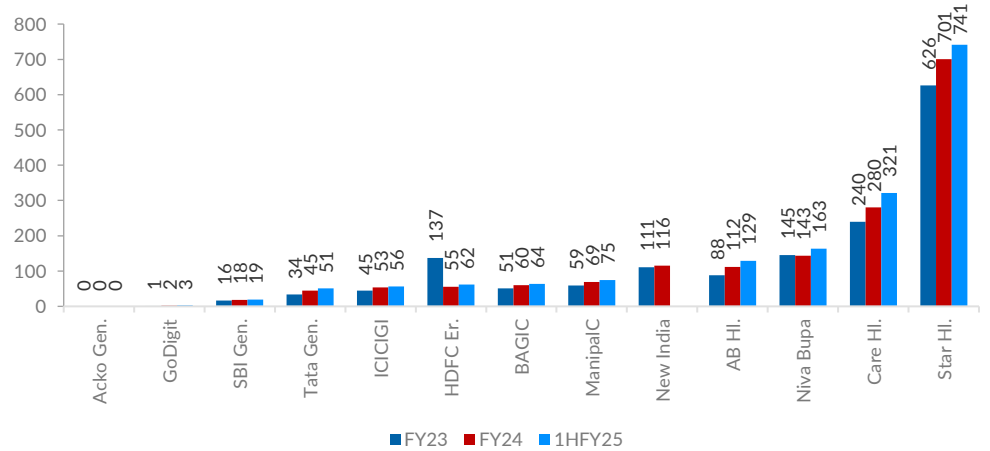
PHYSICAL DISTRIBUTION NETWORK

Star Health will continue to benefit from an unparalleled physical distribution network that cannot be replicated easily by competitors

Star Health has by far the highest number of agents on the field, providing a sourcing and servicing reach that is a sustainable competitive advantage

Star Health has by far the highest number of agents on the field in our 13-player comparison universe with 741 thousand agents, with Care Health a distant second at 321 thousand.

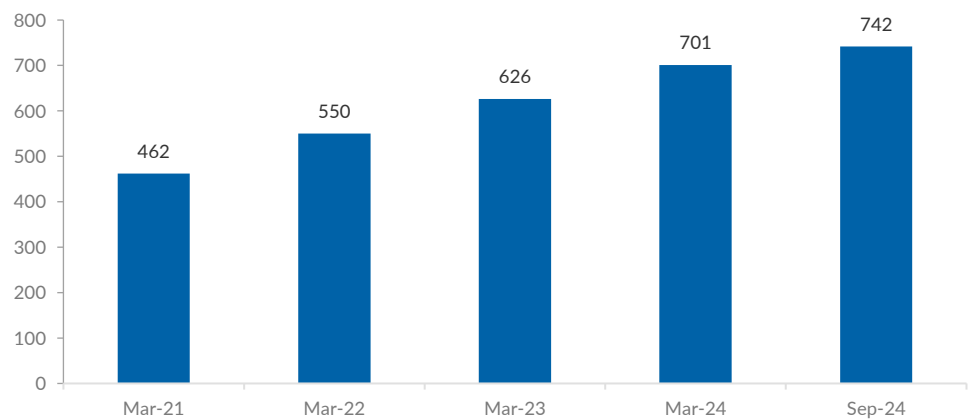
Exhibit 34: No. of Agents –FY23, FY24, 1HFY25 – '000



Source: Companies, YES Sec – Research, sorted on 1HFY25

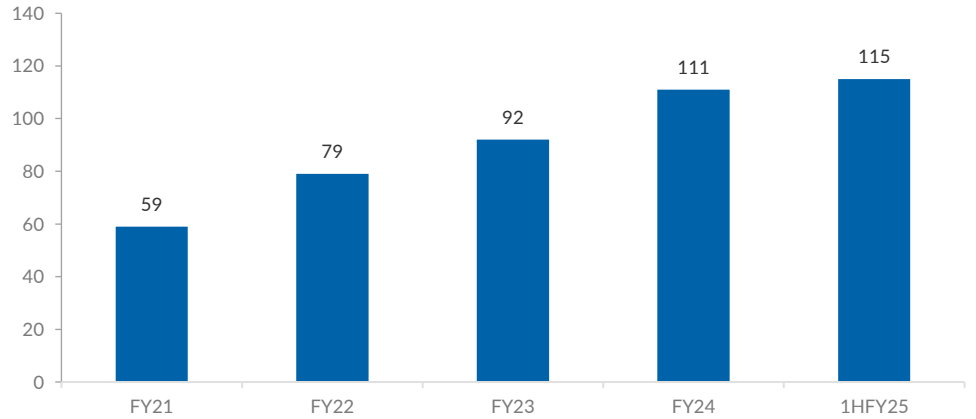
The number of agents has been rising at a healthy pace for Star Health over a period of time

Exhibit 35: Total Number of Agents – Mar'21-Mar'24, Sept'24 – '000



Source: Company, YES Sec – Research

Exhibit 36: Sponsored Health Agency Force – FY21-FY24, 1HFY25 – '000

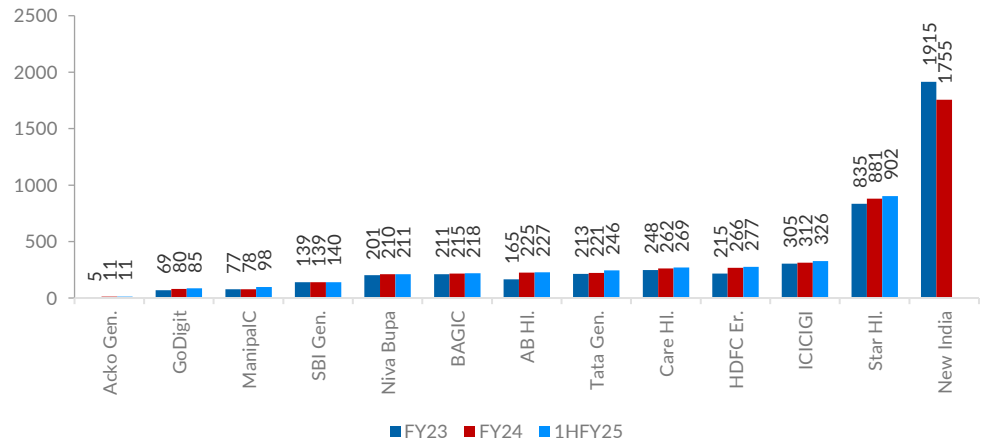


Source: Company, YES Sec – Research

Star Health has the second largest branch network, with each branch accessing major hospitals with a material radius

Star Health has the second largest branch network with 902 branches in our comparison universe behind New India, which has more than 1700 branches but the latter is a diversified general insurer from the PSU space. Some of Star's branches are in Tier 2 and 3 centres.

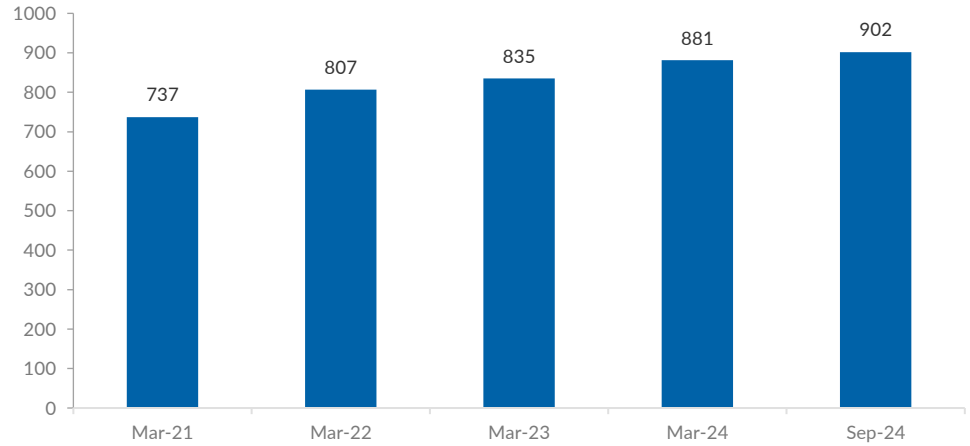
Exhibit 37: No. of Branches –FY23, FY24, 1HFY25 – Nos.



Source: Companies, YES Sec – Research, sorted on 1HFY25

Star Health’s branch network has been rising steadily over the years

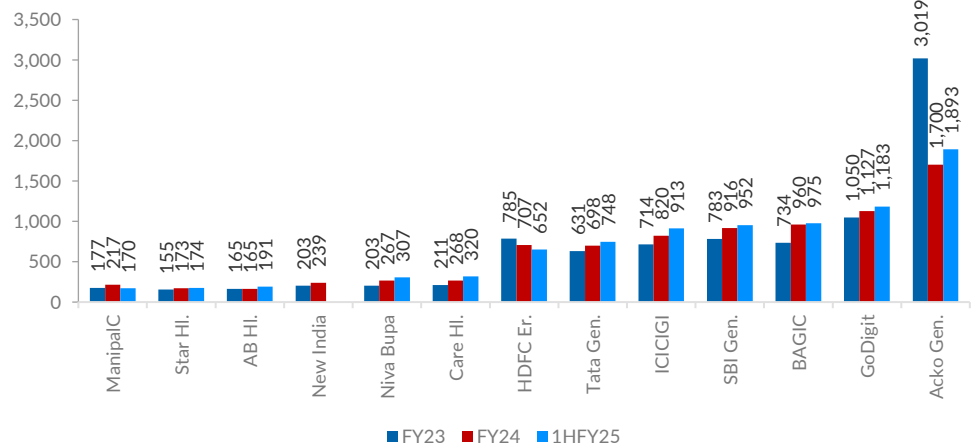
Exhibit 38: Branch Network – Mar’21-Mar’24, Sept’24 – Nos



Source: Company, YES Sec – Research

Star Health has a low GWP per branch, which is positive from an operating leverage perspective

Exhibit 39: GWP per Branch – FY23, FY24, 1HFY25 – Rs mn



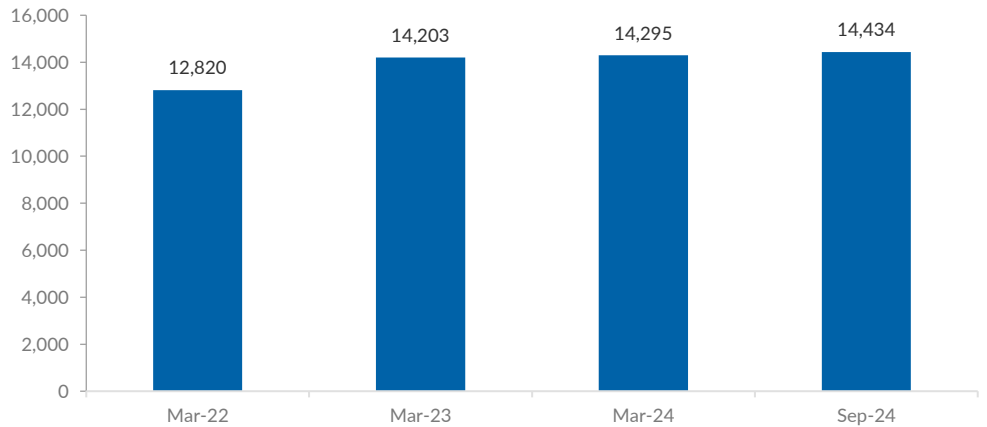
Source: Companies, YES Sec – Research, sorted on 1HFY25

Star Health – Initiating Coverage

Star Health has a reasonably large hospital network and does not seem to be intent on growing it materially at the moment

The hospital network size seems to be steady at around 14000 since FY23, which is indicative of the lack of need to materially increase the hospital count in the near term.

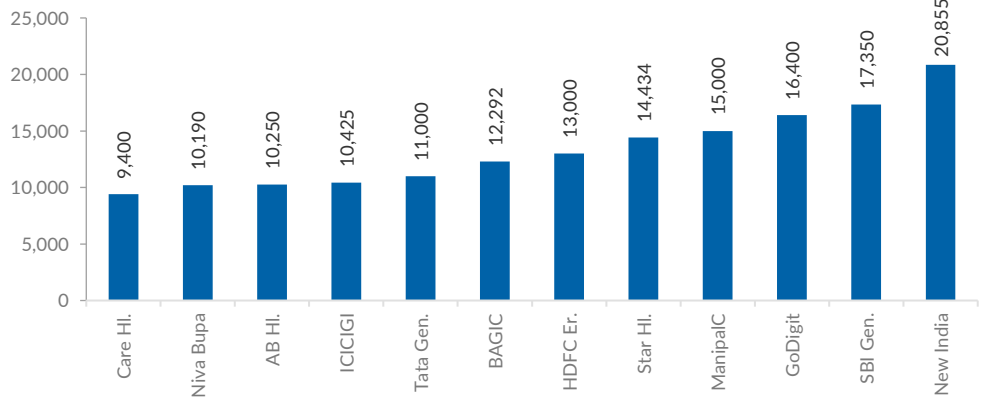
Exhibit 40: Number of Hospitals in Network– Mar’22-Mar’24, Sept’24 – Nos.



Source: Company, YES Sec – Research

Star Health has the second largest hospital network at its disposal among standalone health insurers

Exhibit 41: No. of Hospitals Empaneled – nos.



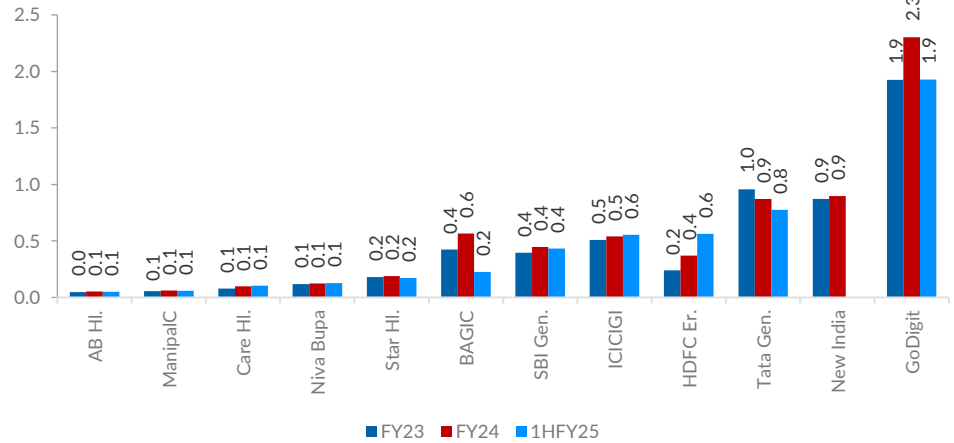
Source: Companies, YES Sec – Research

Star Health – Initiating Coverage

Agent productivity for Star is the healthiest among standalone health insurers, having nurtured this workforce since long

Agent productivity for Star is Rs 1.7 lac (1 lac = 0.1mn) in 1HFY25, which is the highest among standalone health insurers, which range between Rs 0.5-1.3 lac. Agency force contributed as much as 79.3% of gross direct premium in 1HFY25, which is by far the highest such share in our 13-player comparison universe of general insurers.

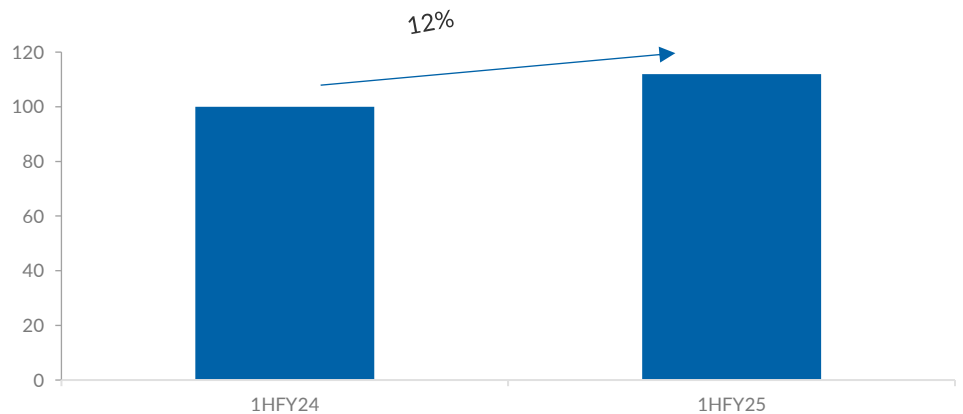
Exhibit 42: Agents Productivity Ratio –FY23, FY24, 1HFY25 – Rs mn



Source: Companies, YES Sec – Research, sorted on 1HFY25

Agent activation is on an improving trend over the past year on the back of concerted effort

Exhibit 43: Agency Activation – 1HFY25 - %



Source: Company, YES Sec – Research

Star Health’s physical distribution advantage is the key factor driving its healthy growth guidance

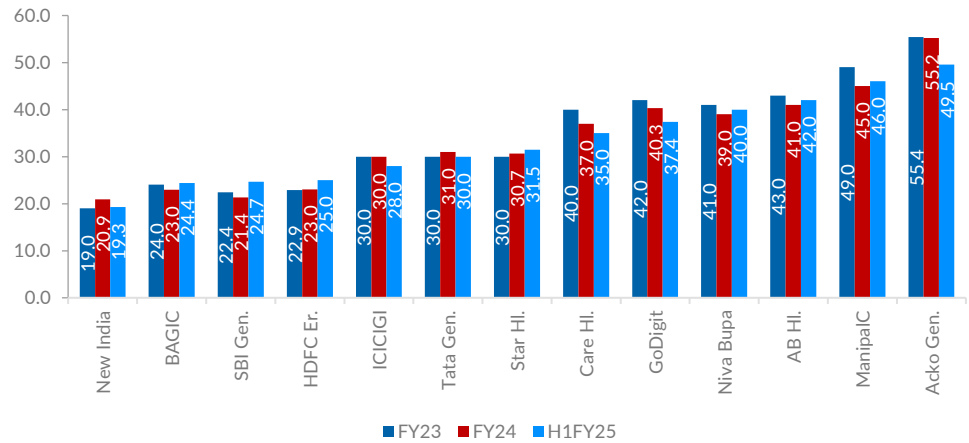
Star’s physical distribution network moat underpins its guidance of doubling FY24 premium over 4 years in FY28, which implies a 16-18% premium CAGR, a guidance which it has maintained.

EXPENSE CONTROL

Star displays sound expense control and has the lowest expense ratio among standalone health insurers

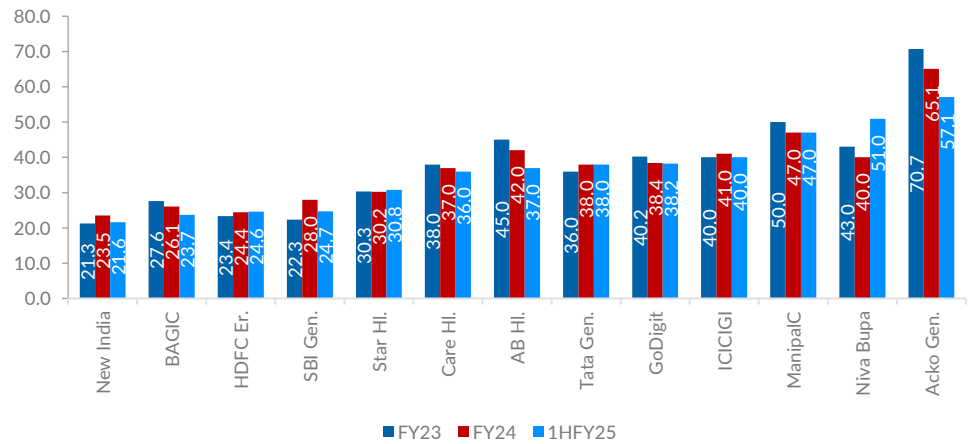
The expense ratio for Star in 1HFY25 amounted to 31.5%, which is the lowest among standalone health insurers, which range between 35.0-46.0%.

Exhibit 44: Expense of Management to GDP Ratio –FY23, FY24, 1HFY25 - %



Source: Companies, YES Sec – Research, sorted on 1HFY25

Exhibit 45: Expense of Management to NWP Ratio –FY23, FY24, 1HFY25 - %



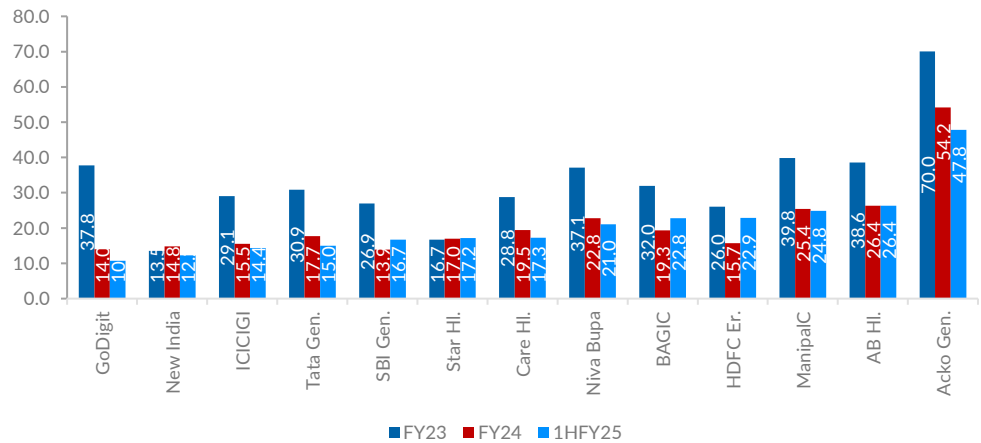
Source: Companies, YES Sec – Research, sorted on 1HFY25

Star Health – Initiating Coverage

Star Health has an opex ratio lower than other standalone health insurers, barring Care Health

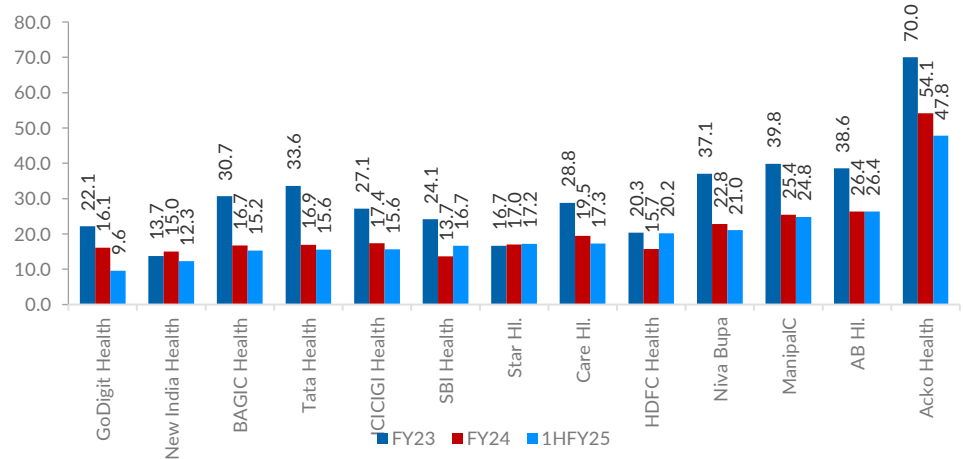
Opex ratio for Star at 17.2% compared with other standalone health insurers ranging between 21.0-26.4%, barring Care Health, which is at 17.3%.

Exhibit 46: Opex Ratio –FY23, FY24, 1HFY25 - %



Source: Companies, YES Sec – Research, sorted on 1HFY25

Exhibit 47: Opex Ratio – Health business only –FY23, FY24, 1HFY25 - %

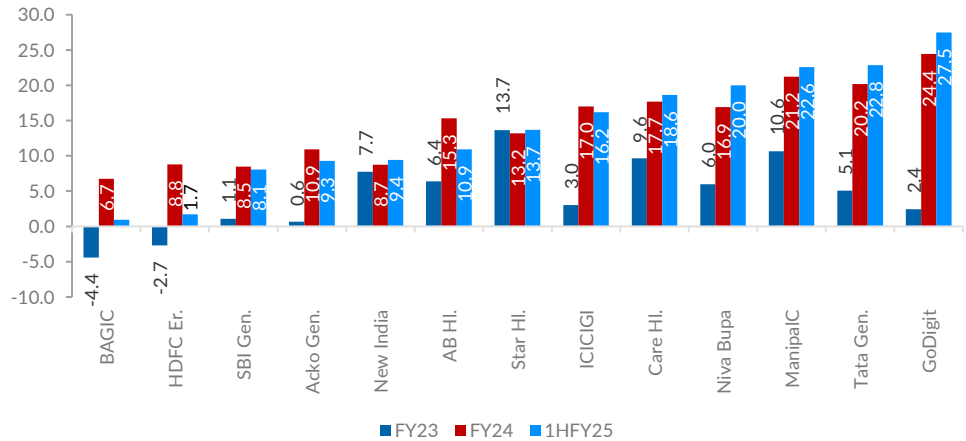


Source: Companies, YES Sec – Research, sorted on 1HFY25, For the diversified general insurers, the ratio has been separately calculated for their health businesses only

Star Health – Initiating Coverage

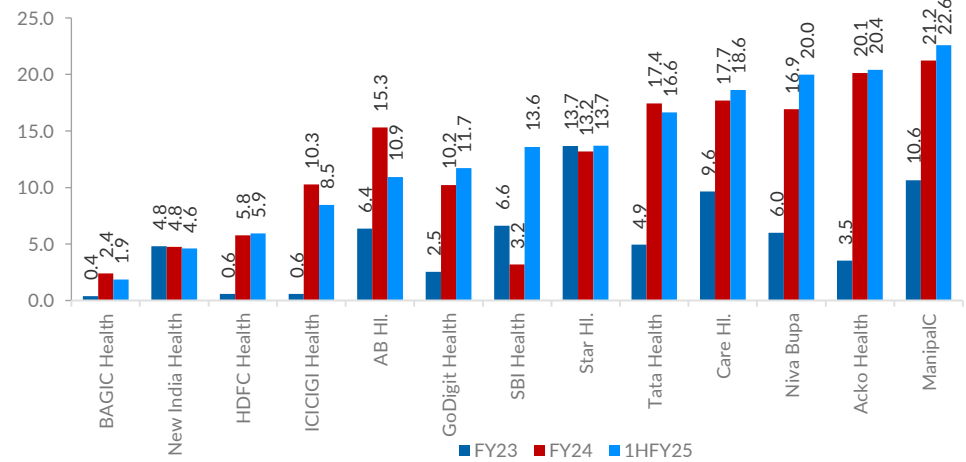
Star Health has a commission ratio lower than other standalone health insurers, barring Aditya Birla Health

Exhibit 48: Commission Ratio –FY23, FY24, 1HFY25 - %



Source: Companies, YES Sec – Research, sorted on 1HFY25

Exhibit 49: Commission Ratio – Health business only –FY23, FY24, 1HFY25 - %

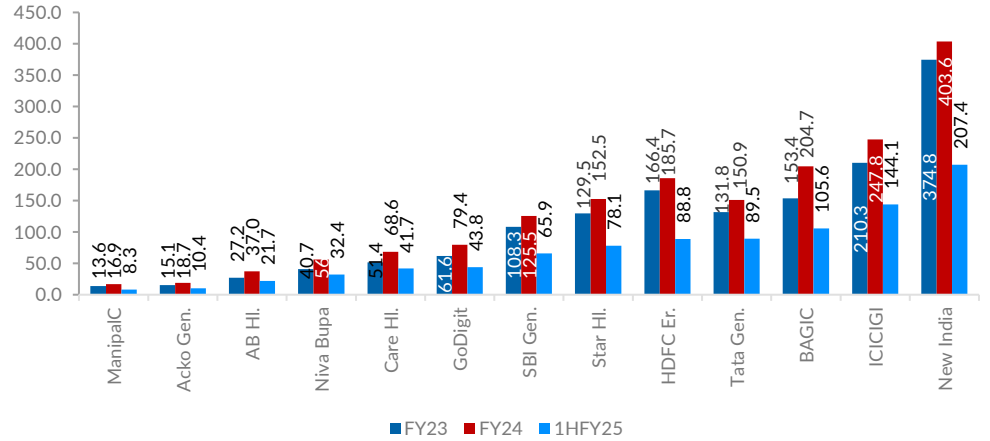


Source: Companies, YES Sec – Research, sorted on 1HFY25, For the diversified general insurers, the ratio has been separately calculated for their health businesses only

BUSINESS SIZE AND GROWTH

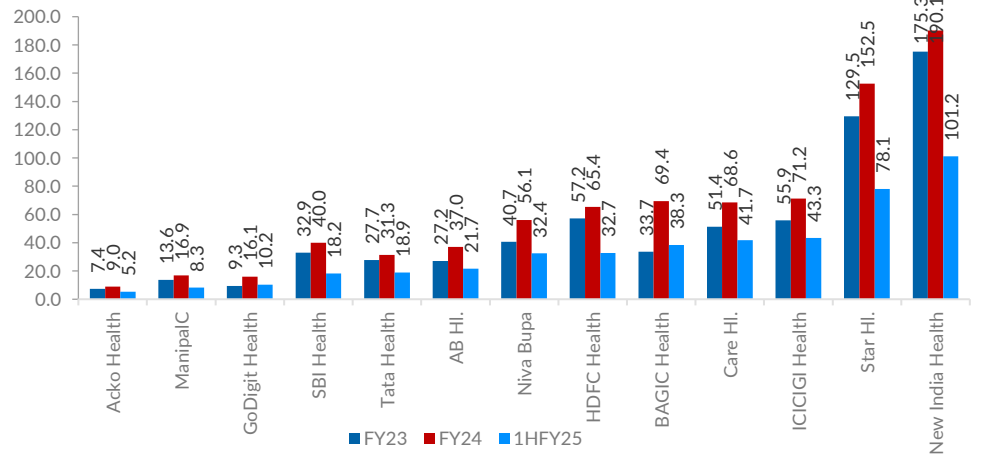
GDPI size

Exhibit 50: GDPI (Absolute)- FY23, FY24, 1HFY25 – Rs bn



Source: Companies, YES Sec – Research, Sorted on 1HFY25

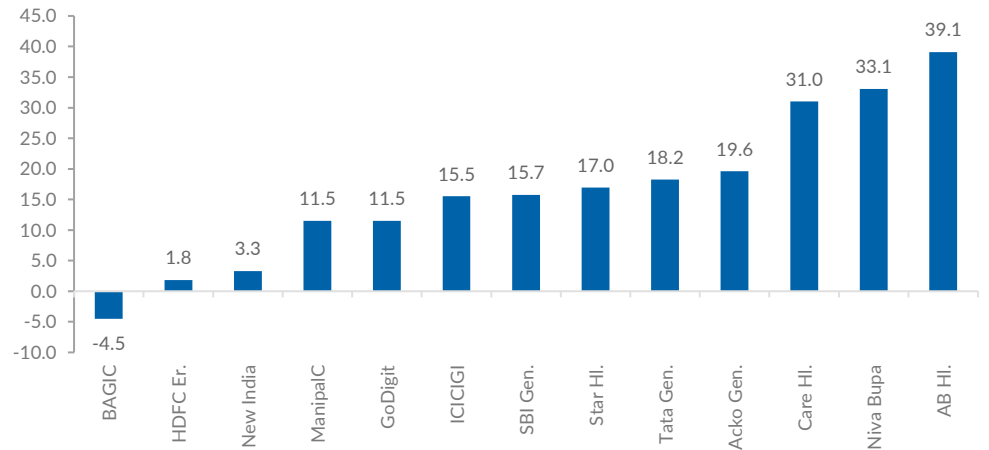
Exhibit 51: GDPI (Absolute)- Health business only- FY23, FY24, 1HFY25 – Rs bn



Source: Companies, YES Sec – Research, Sorted on 1HFY25, For the diversified general insurers, the figure has been separately calculated for their health businesses only

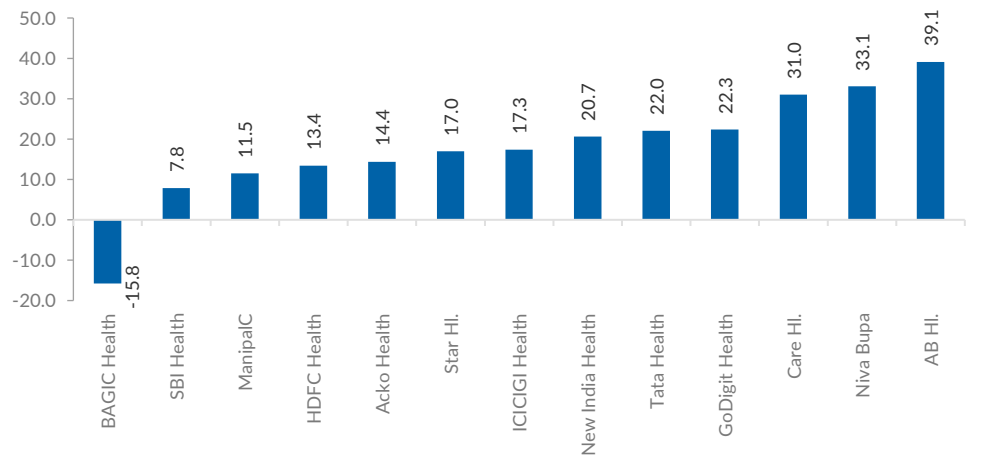
GDPI YoY growth

Exhibit 52: GDPI YoY Growth – 1HFY25 - %



Source: Companies, YES Sec – Research

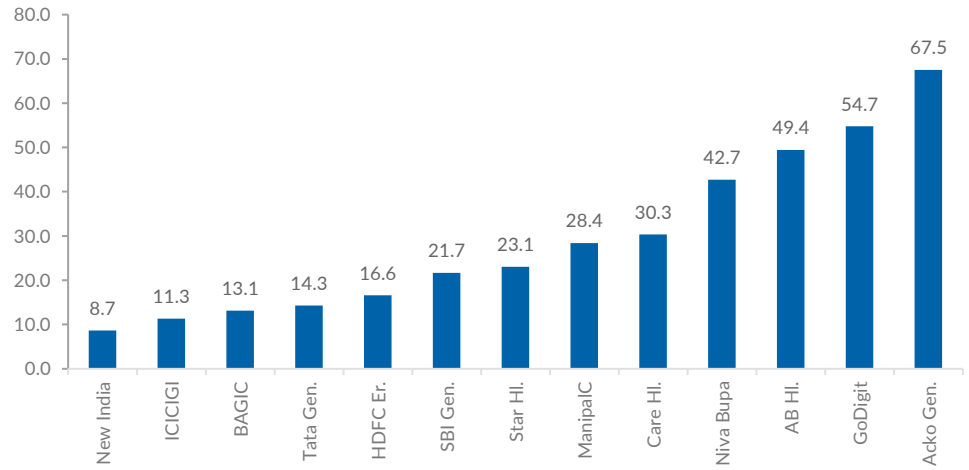
Exhibit 53: GDPI YoY Growth - Health business only – 1HFY25 - %



Source: Companies, YES Sec – Research, For the diversified general insurers, the figure has been separately calculated for their health businesses only

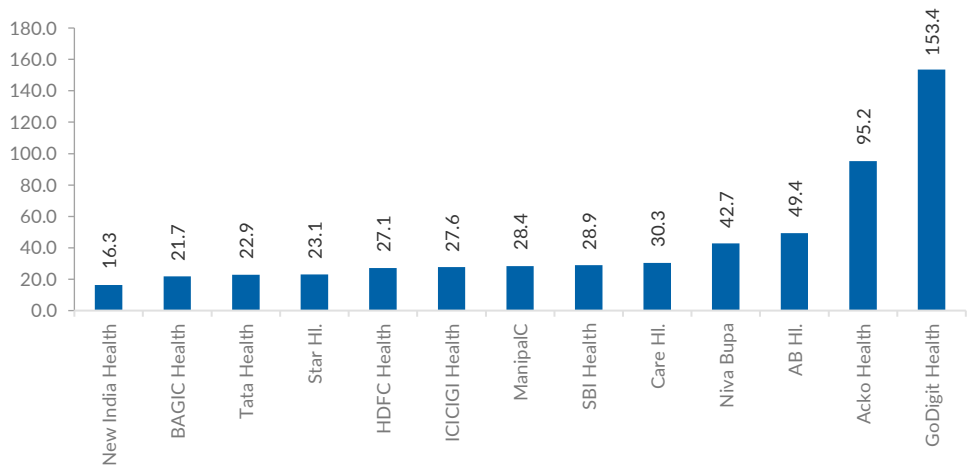
GDPI CAGR

Exhibit 54: GDPI CAGR – FY19-24 - %



Source: Companies, YES Sec – Research

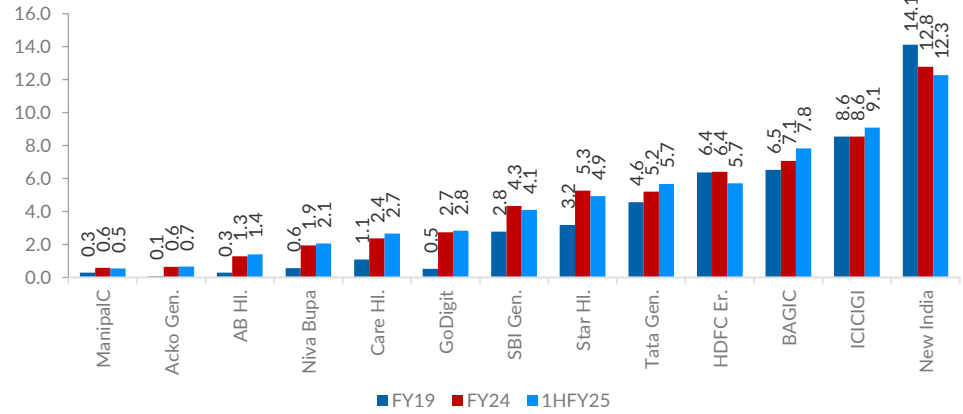
Exhibit 55: GDPI CAGR - Health business only – FY19-24 - %



Source: Companies, YES Sec – Research, For the diversified general insurers, the figure has been separately calculated for their health businesses only

Market share aspects

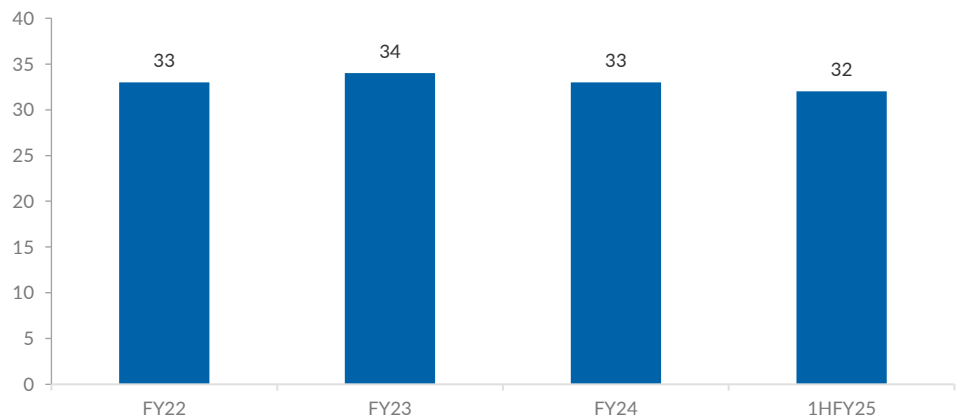
Exhibit 56: Market share in Total GDP – FY19, FY24, 1HFY25 – %



Source: Companies, YES Sec – Research, sorted on 1HFY25

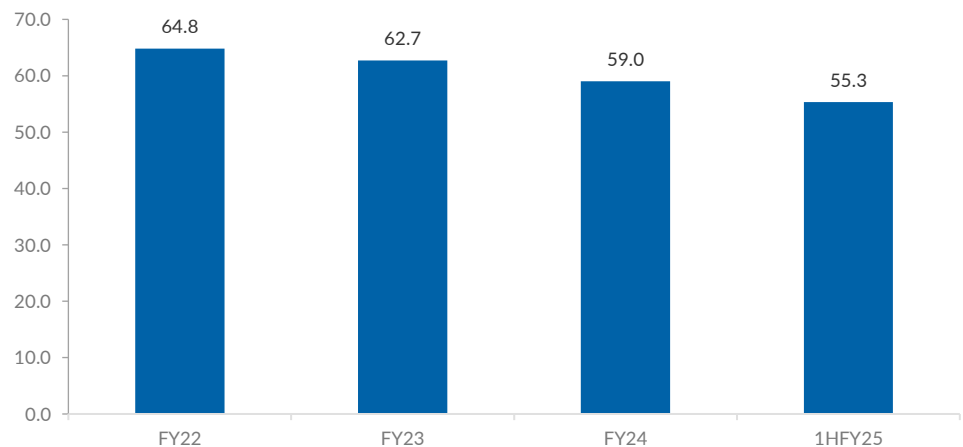
Star Health's market share in retail health has remained broadly stable even though, within standalone players, some players have gained at the cost of margin

Exhibit 57: Retail Health Market Share – FY22-FY24, 1HFY25 – %



Source: Company, YES Sec – Research

Exhibit 58: Retail Health Market Share amongst SAHIs – FY22-FY24, 1HFY25 – %

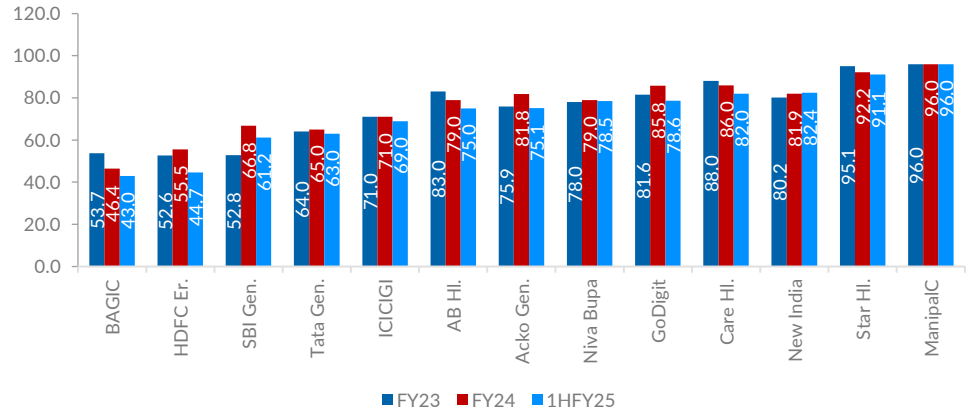


Source: Company, YES Sec – Research

RISK MANAGEMENT

Star Health's retention ratio is high since it focused on Indemnity and not Benefit

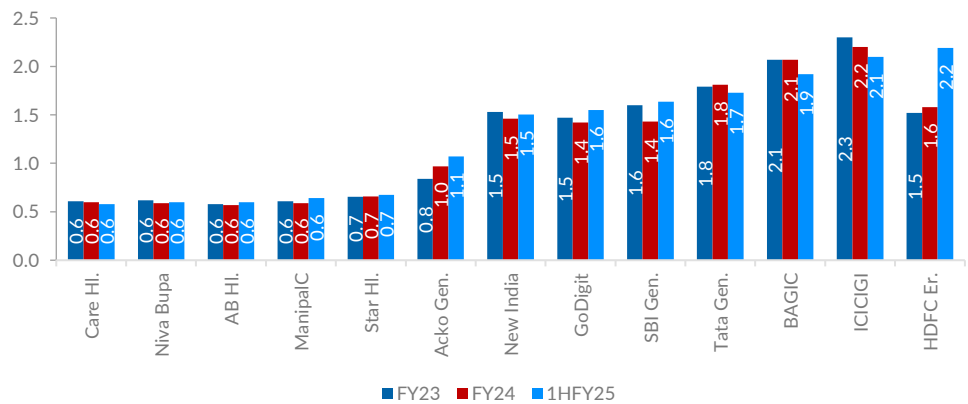
Exhibit 59: Net Retention Ratio –FY23, FY24, 1HFY25 - %



Source: Companies, YES Sec – Research, sorted on 1HFY25

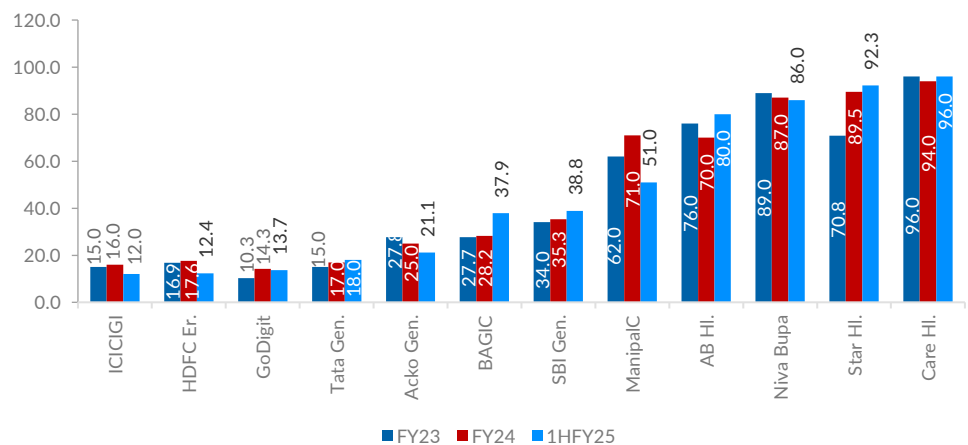
Star Health risk metrics are among the healthiest among standalone players

Exhibit 60: Technical Reserves to Net Premium Ratio –FY23, FY24, 1HFY25 - x



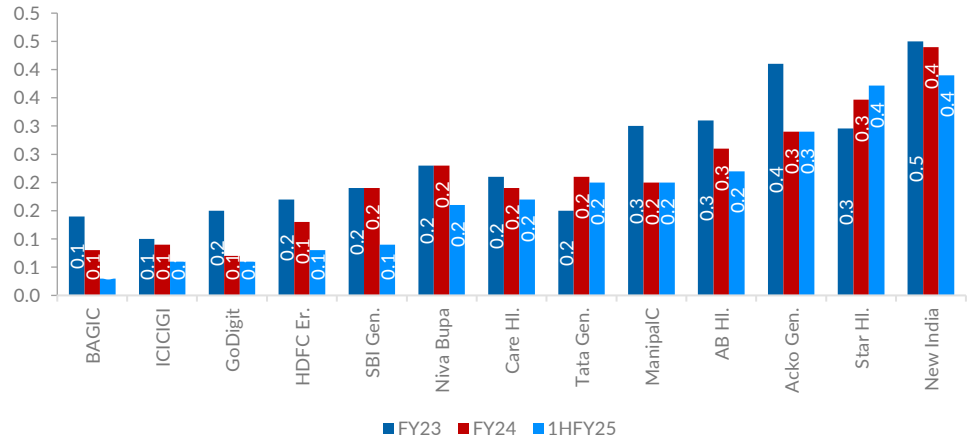
Source: Companies, YES Sec – Research, sorted on 1HFY25

Exhibit 61: Claims Paid to Claims Provisions Ratio –FY23, FY24, 1HFY25 - %



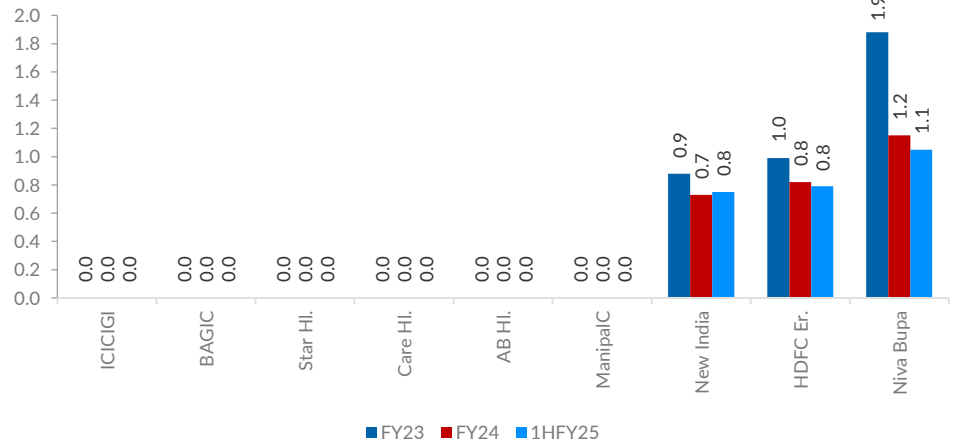
Source: Companies, YES Sec – Research, sorted on 1HFY25

Exhibit 62: Liquid Assets to Liabilities Ratio –FY23, FY24, 1HFY25 - x



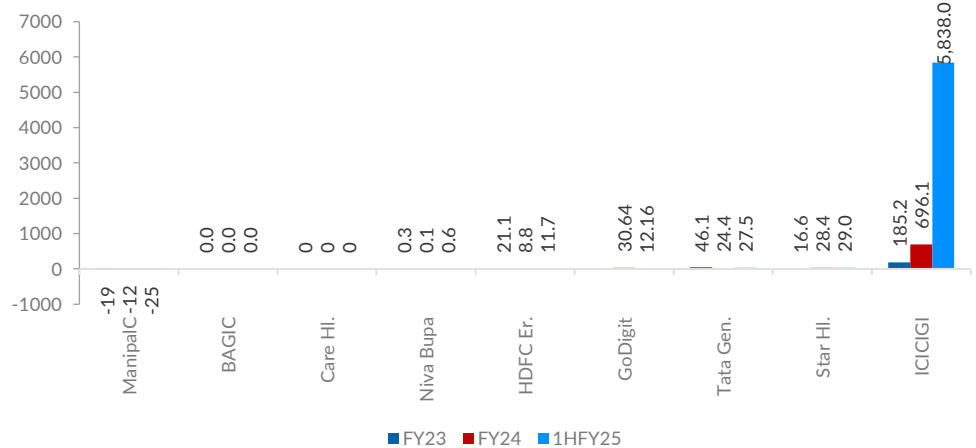
Source: Companies, YES Sec – Research, sorted on 1HFY25

Exhibit 63: Gross NPA Ratio –FY23, FY24, 1HFY25 - %



Source: Companies, YES Sec – Research, sorted on 1HFY25

Exhibit 64: Debt Service Coverage Ratio –FY23, FY24, 1HFY25 - x

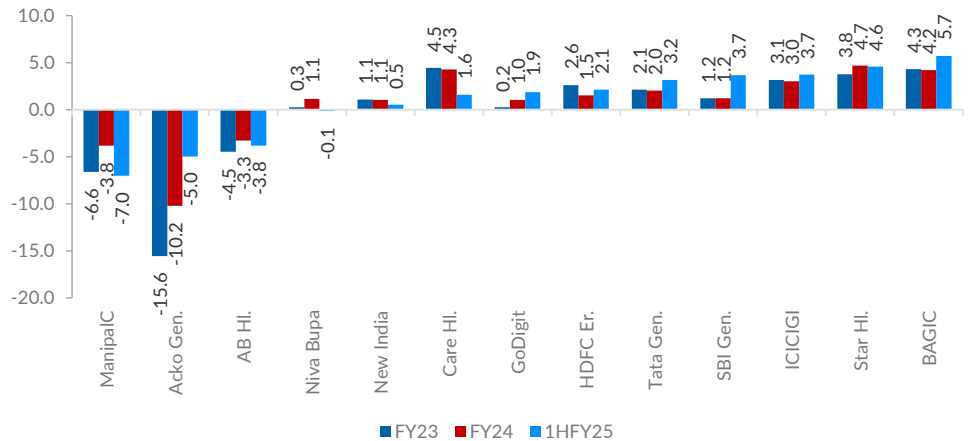


Source: Companies, YES Sec – Research, sorted on 1HFY25

RETURN RATIOS

Star Health has the second healthiest RoA among general insurers

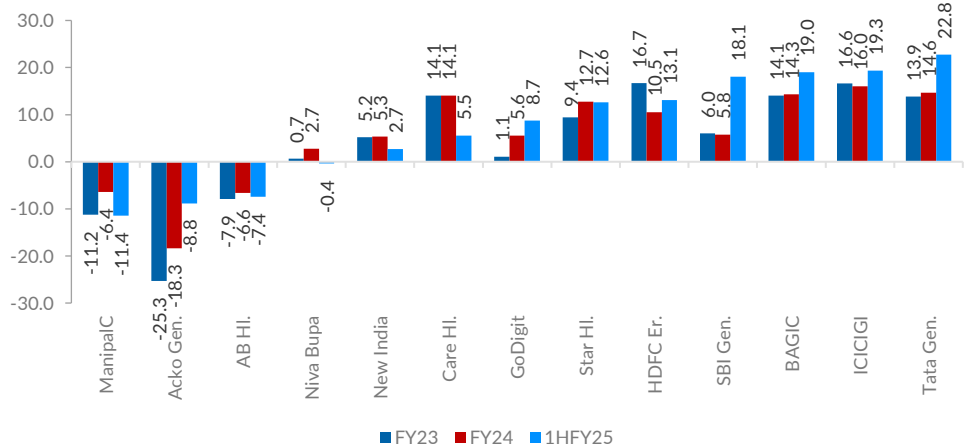
Exhibit 65: RoA –FY23, FY24, 1HFY25 - %



Source: Companies, YES Sec – Research, sorted on 1HFY25

Star Health's RoE is reasonably good, while maintaining a low investment leverage

Exhibit 66: RoE –FY23, FY24, 1HFY25 - %

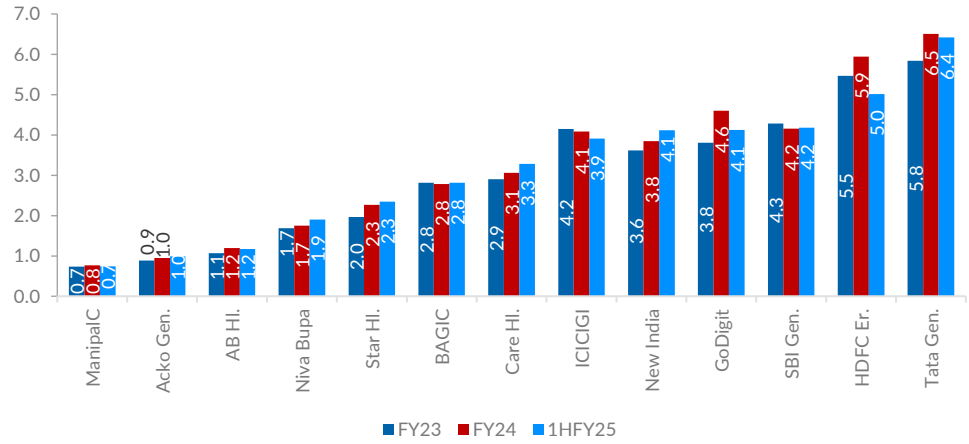


Source: Companies, YES Sec – Research, sorted on 1HFY25

Star Health's RoE is poised for improvement with declining loss ratio. Furthermore, once IFRS is implemented, there should be an as-is where-is expansion in reported RoE due to advent of Deferred Acquisition Cost.

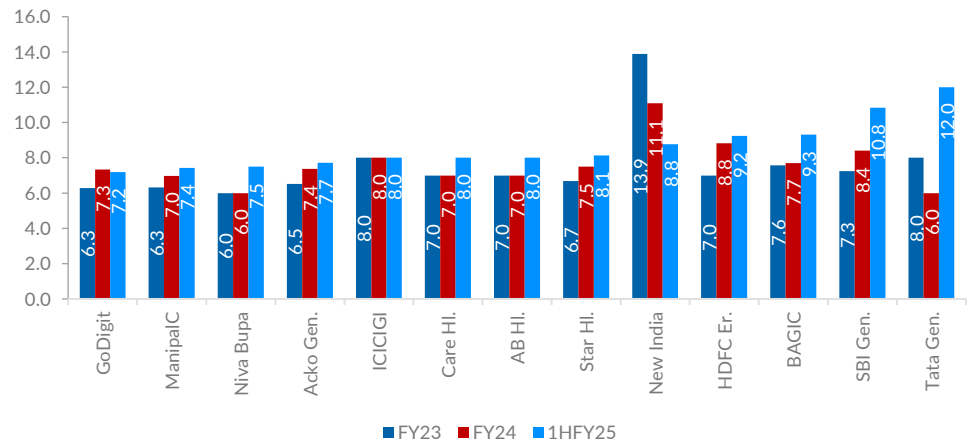
INVESTMENT ASPECTS

Exhibit 67: Investment Leverage –FY23, FY24, 1HFY25 - x



Source: Companies, YES Sec – Research, sorted on 1HFY25

Exhibit 68: Investment Income Ratio –FY23, FY24, 1HFY25 - %

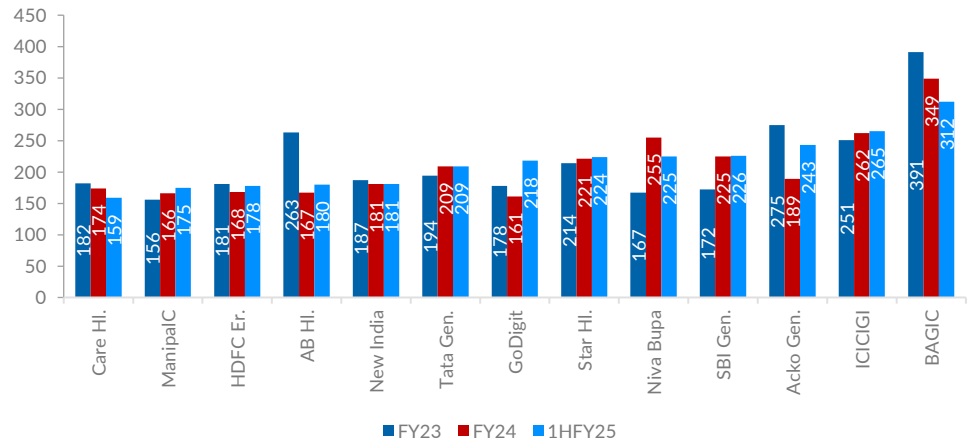


Source: Companies, YES Sec – Research, sorted on 1HFY25

SOLVENCY CAPITAL

Star Health's has a healthy Solvency Ratio with no need for equity capital raise for the next few years

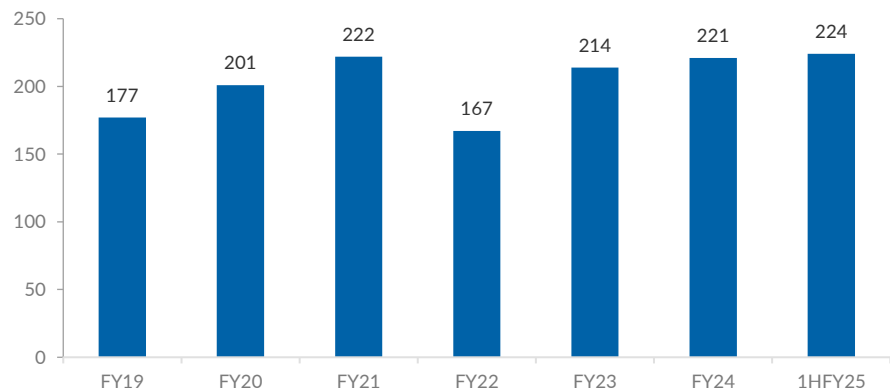
Exhibit 69: Solvency Ratio –FY23, FY24, 1HFY25 - %



Source: Companies, YES Sec – Research, sorted on 1HFY25

Even at the height of the multi-generational pandemic, Star Health's Solvency Ratio did not decline below the regulatory requirement

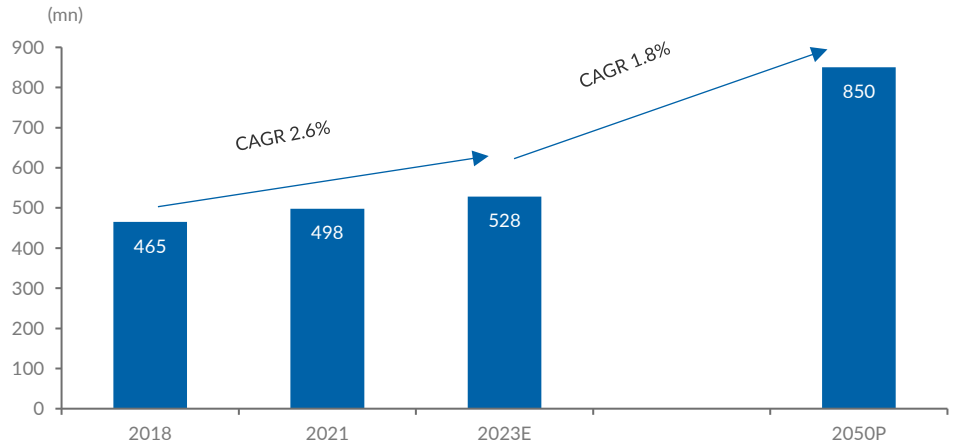
Exhibit 70: Solvency Ratio – FY19-1HFY25 - %



Source: Company, YES Sec – Research

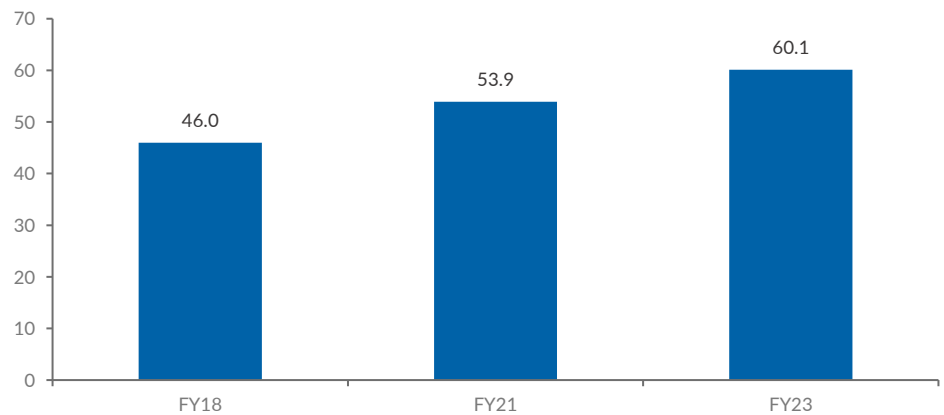
GENERAL INSURANCE INDUSTRY ASPECTS

Exhibit 71: Urban population growth in India – 2018, 2021, 2023E, 2050P –mn



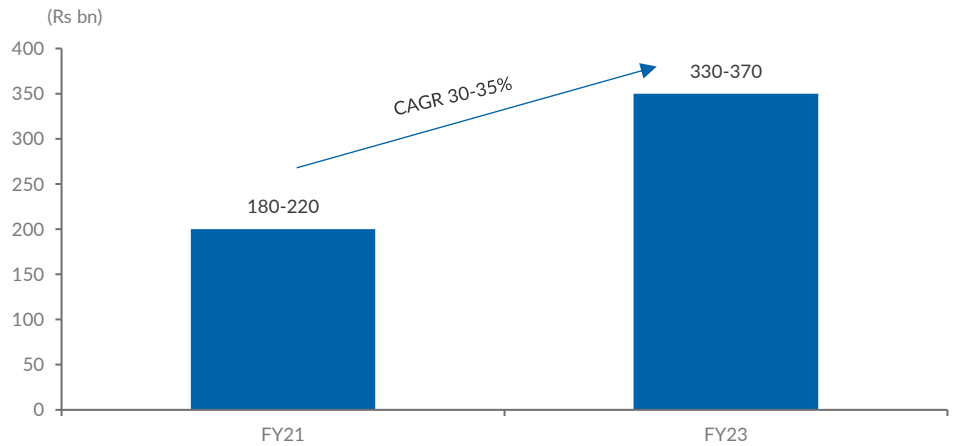
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 72: Financial Inclusion-Index (FI-Index) – India – FY18, FY21, FY23



Source: Niva Bupa RHP, YES Sec – Research

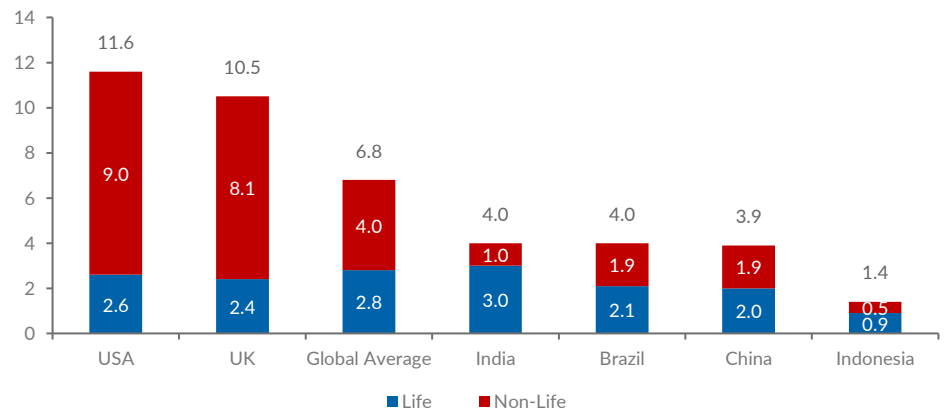
Exhibit 73: Insurtech Premium – FY21, FY23



Source: Niva Bupa RHP, YES Sec – Research

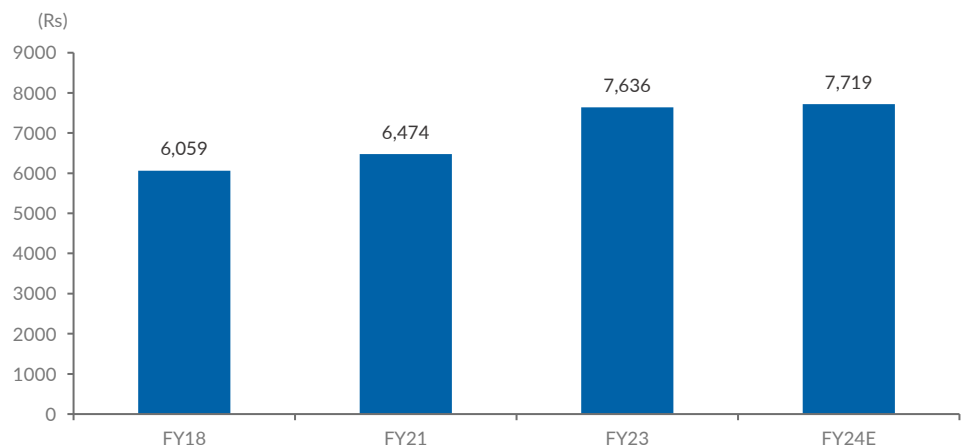
Non-life penetration is still quite low in India, with long-term opportunity in place

Exhibit 74: Key Countries Insurance Penetration – %



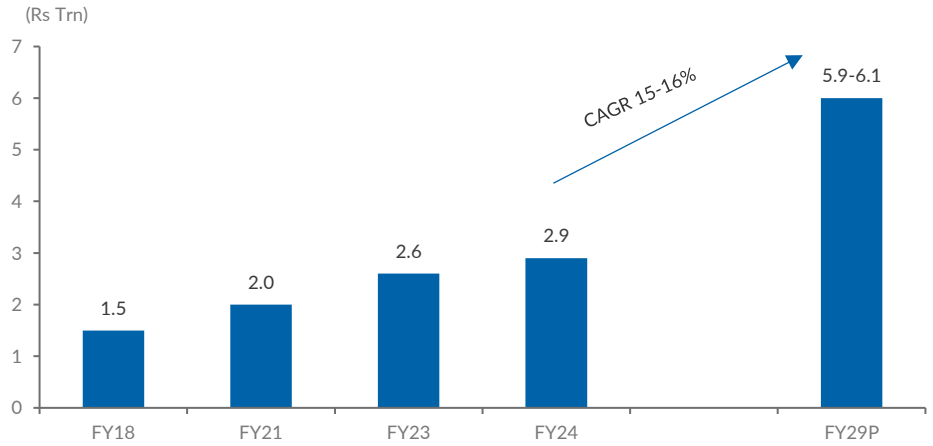
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 75: Insurance Density in India – FY18, FY21, FY23, FY24E - Rs



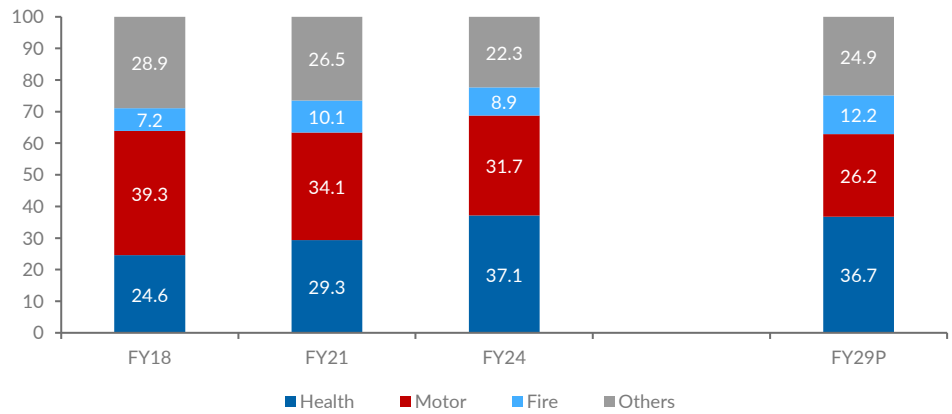
Source: Niva Bupa RHP, YES Sec – Research, Insurance density (per capita premium) is measured as the ratio of Gross Direct Premiums to total population

Exhibit 76: General Insurance industry GDPI trend – FY18-FY24, FY29P – Rs trn



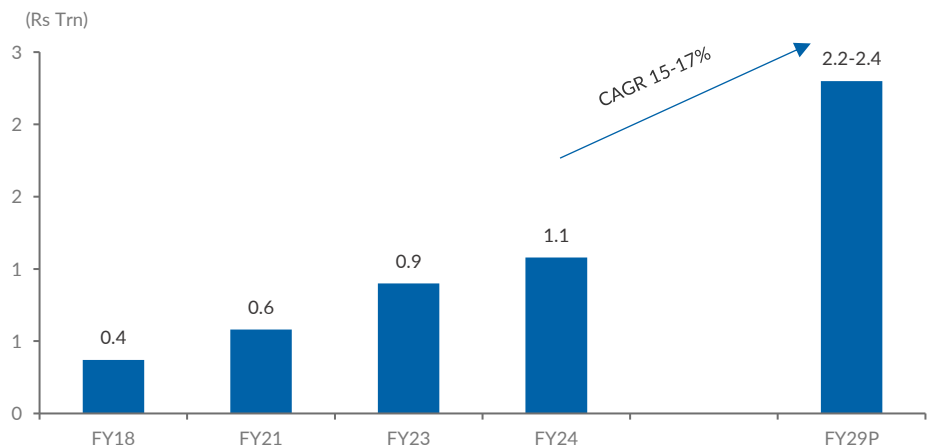
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 77: General Insurance Segment-wise break-up – FY18, FY21, FY24, FY29P – %



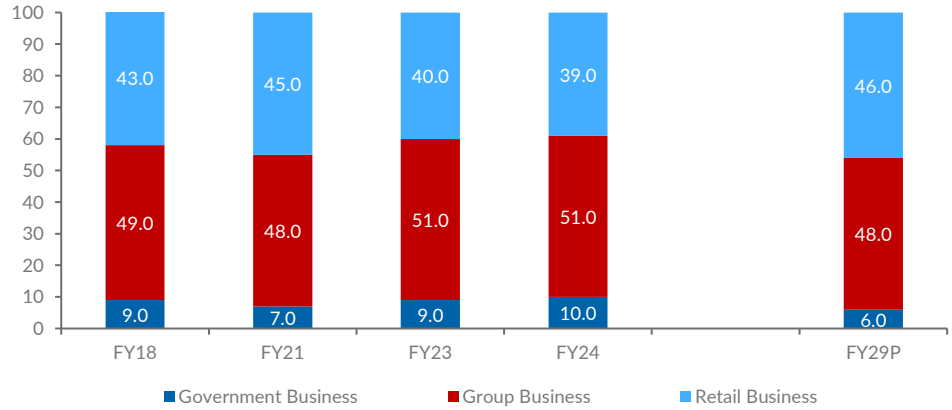
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 78: Health Insurance GDPI Trend – FY18 - FY24, FY29P – Rs trn



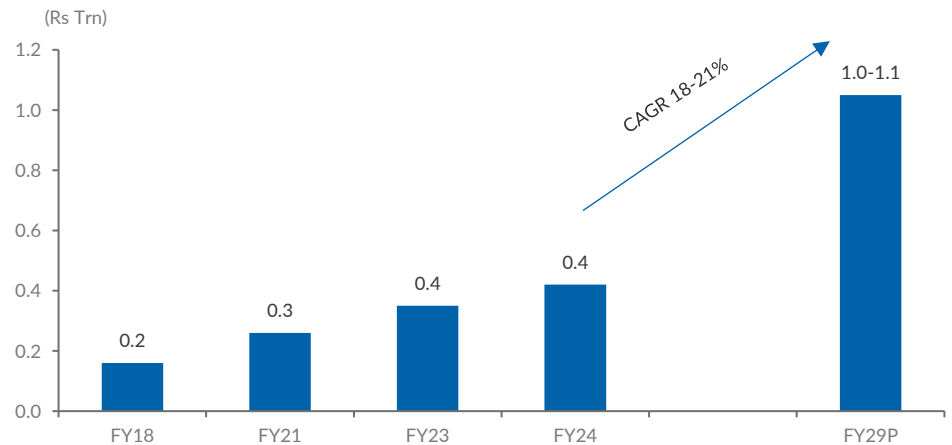
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 79: Health Insurance GDPI break-up by business – FY18-FY24, FY29P - %



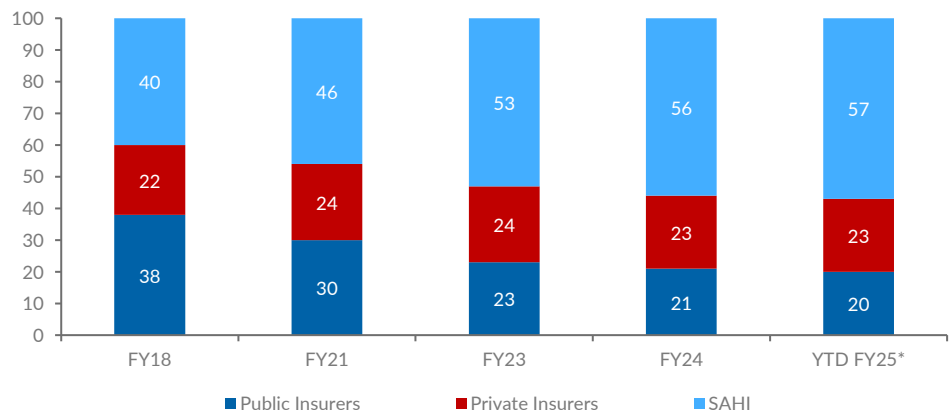
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 80: Retail Health Insurance GDPI trend – FY18-FY24, FY29P – Rs trn



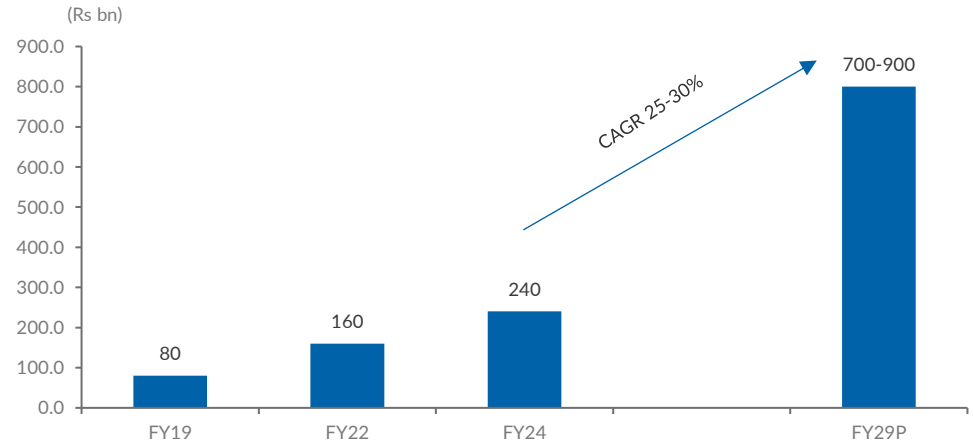
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 81: Retail GDPI Segmental share – FY18-YTDFY25 – %



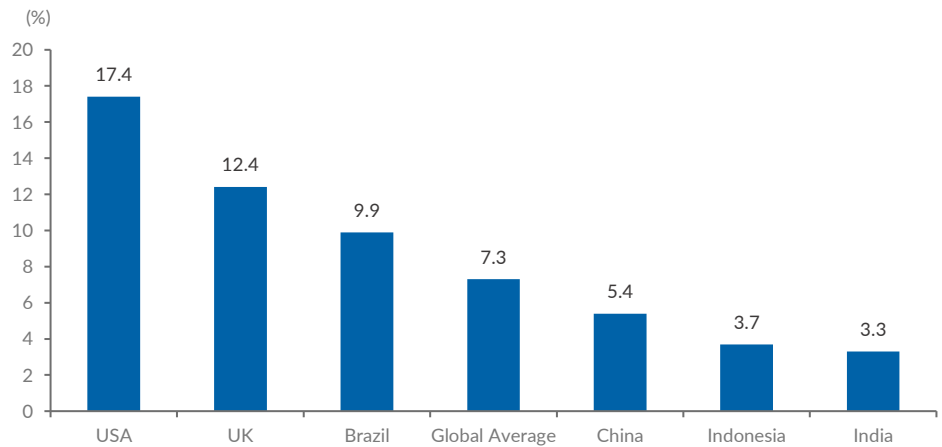
Source: Niva Bupa RHP, YES Sec – Research, *As of August 2024

Exhibit 82: SAHI Retail GDPI Trend – FY19, FY22, FY24, FY29P – %



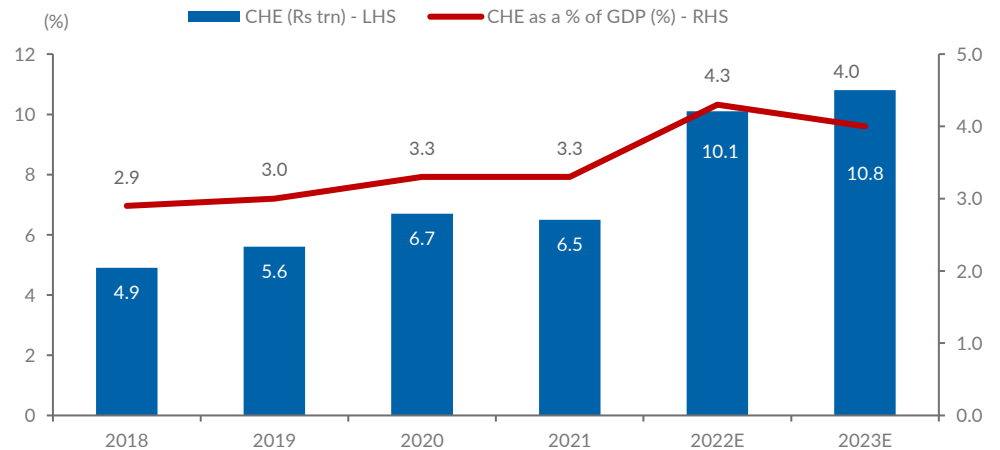
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 83: Global Current Health Expenditure as a % of GDP – %



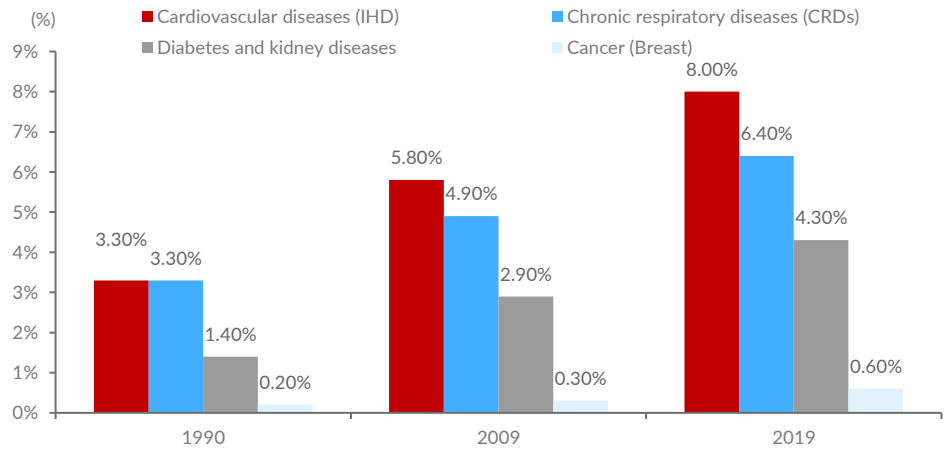
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 84: India Current Health Expenditure (CHE) – 2018-2023E -Rs trn, %



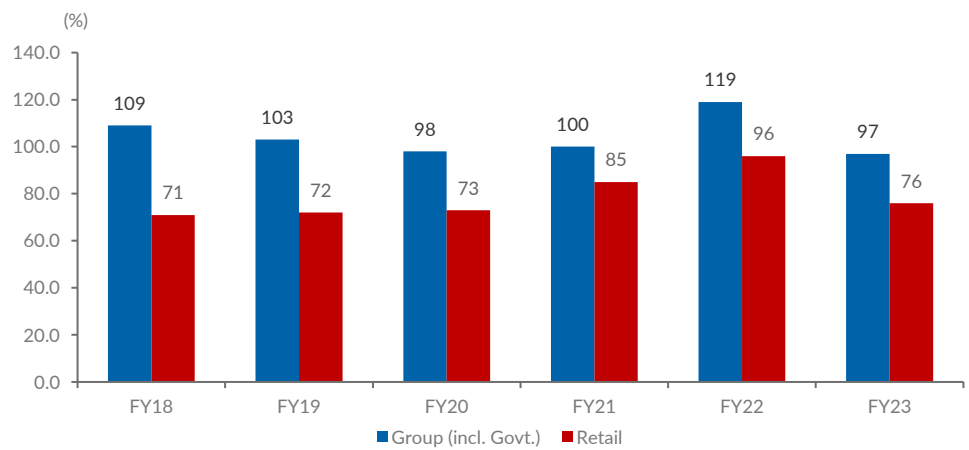
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 85: India's Proportion of *DALYs - a measure of overall disease burden - %



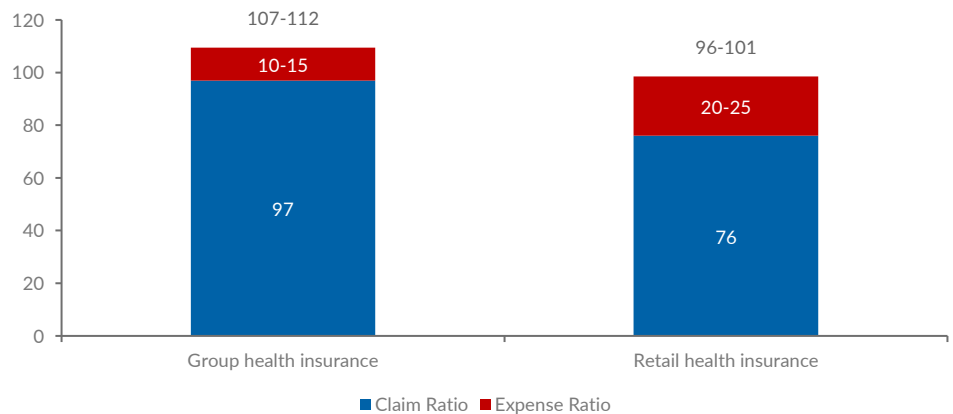
Source: Niva Bupa RHP, YES Sec – Research, *Disability Adjusted Life Years (DALYs measure the total burden of disease – both from years of life lost due to premature death and years lived with a disability. One DALY equals one lost year of healthy life)

Exhibit 86: Health Insurance Claim Ratio Trend – FY18-FY23 – %



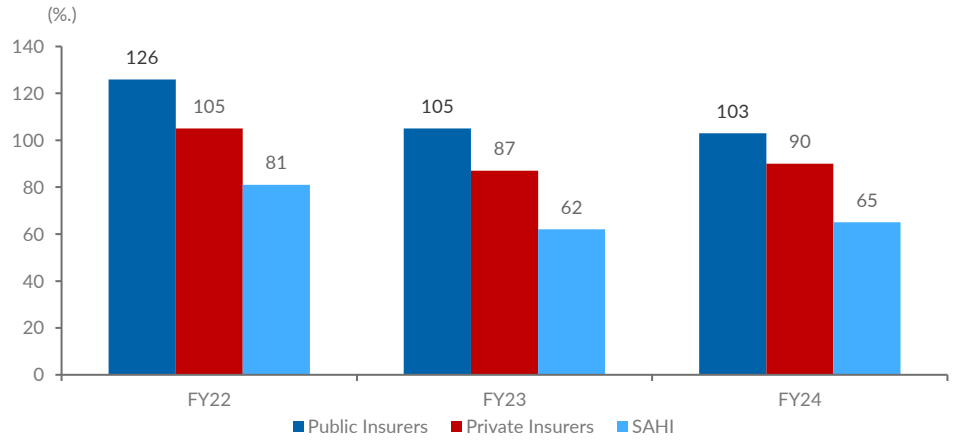
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 87: Health Insurance Combined Ratio segmentwise Breakup –FY23 – %



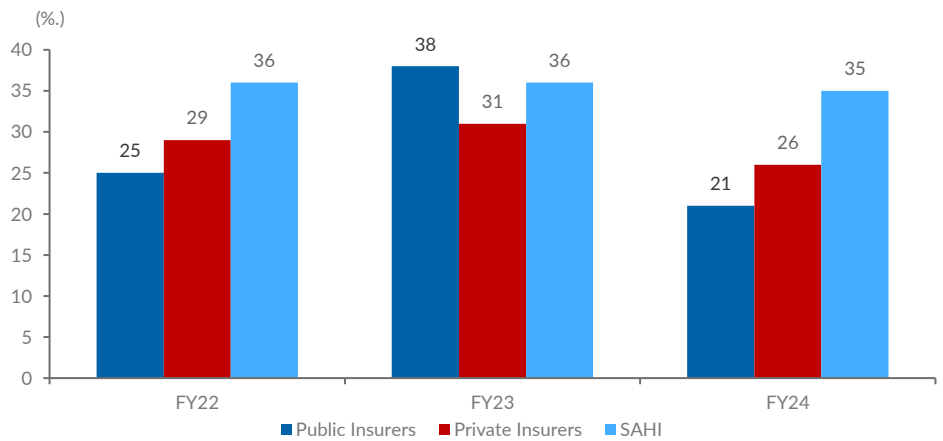
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 88: Claim Ratio by Insurer Type – FY22-FY24 – %



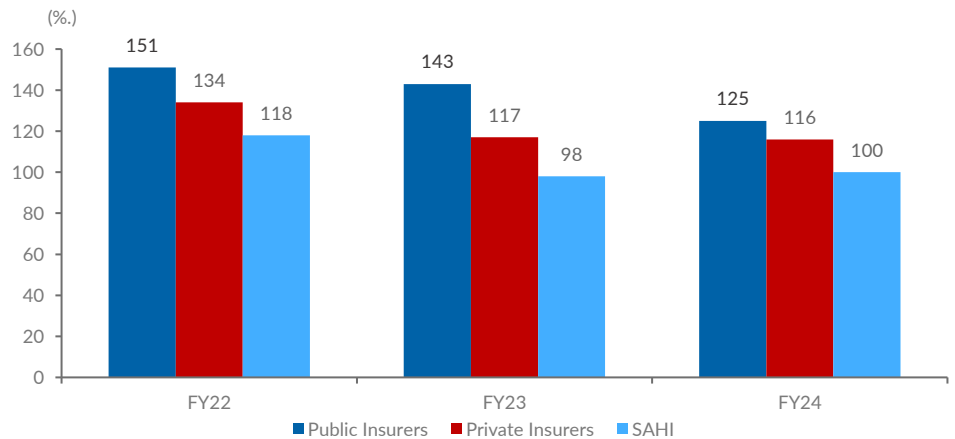
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 89: Expense Ratio by Insurer Type – FY22-FY24 – %



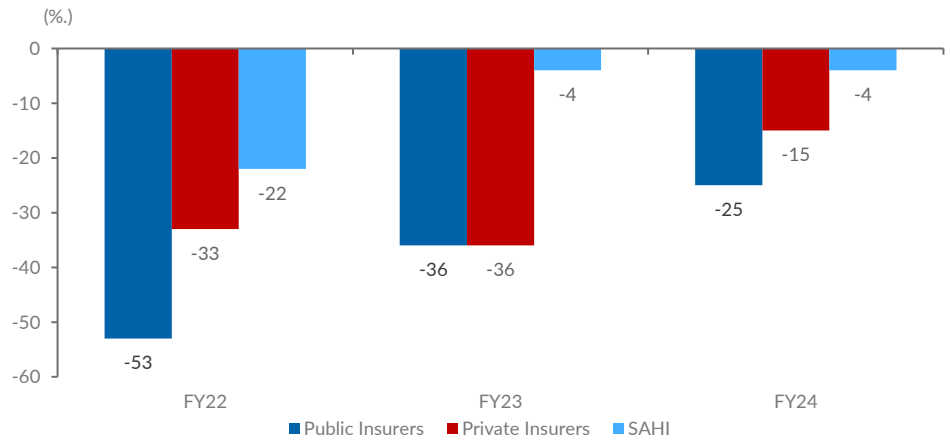
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 90: Combined Ratio by Insurer Type – FY22-FY24 – %



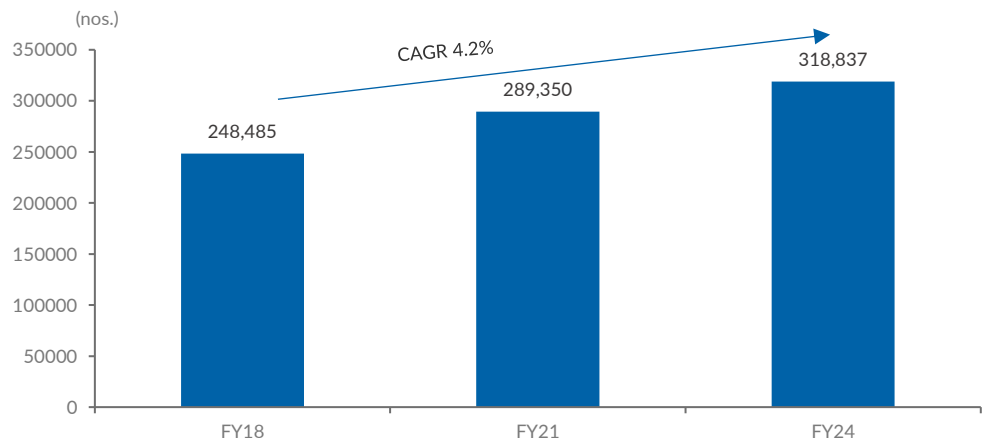
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 91: Underwriting Balance Ratio by Insurer Type – FY22-FY24 – %



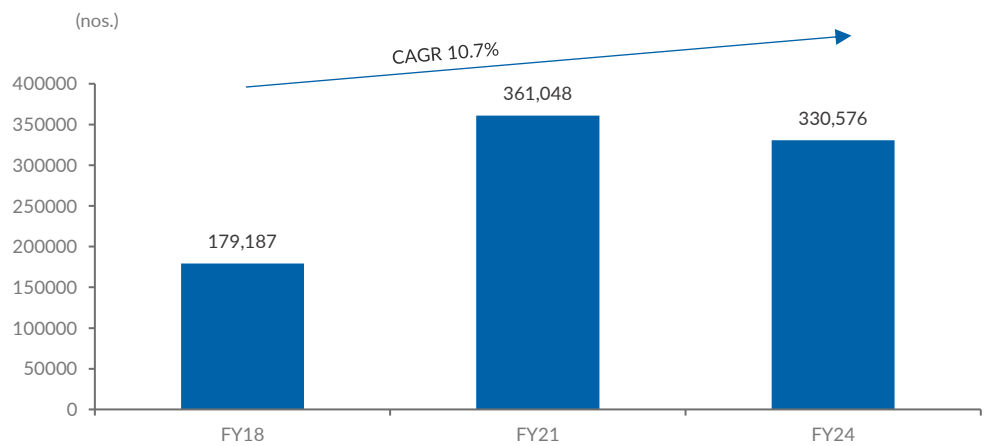
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 92: Public General Insurers Individual Agents Trend – FY18, FY21, FY24 – Nos



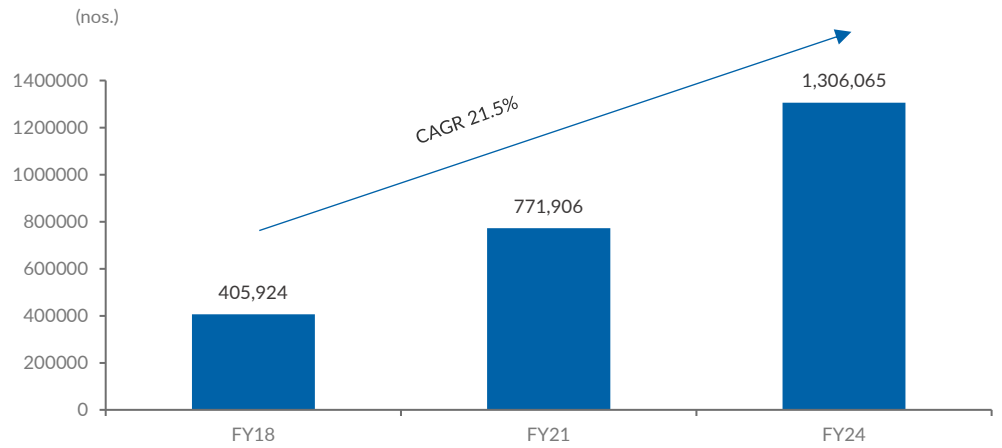
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 93: Private General Insurers Individual Agents Trend – FY18, FY21, FY24 – Nos



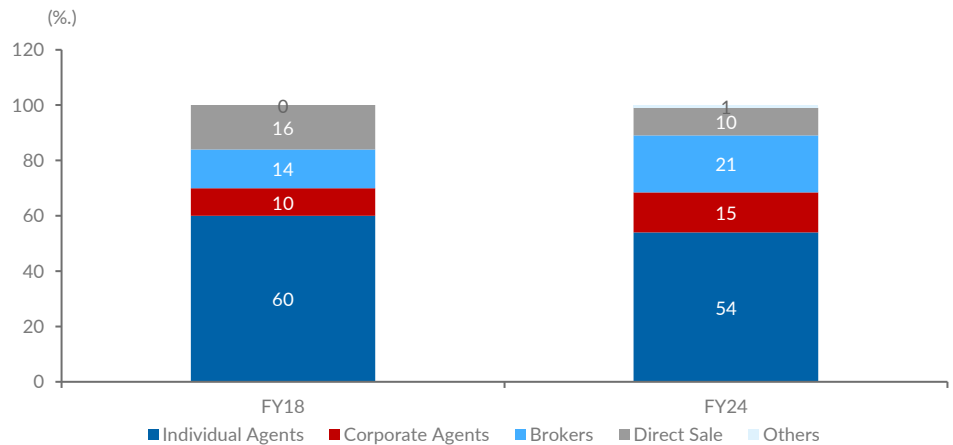
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 94: SAHI Individual Agents Trend – FY18, FY21, FY24 – Nos



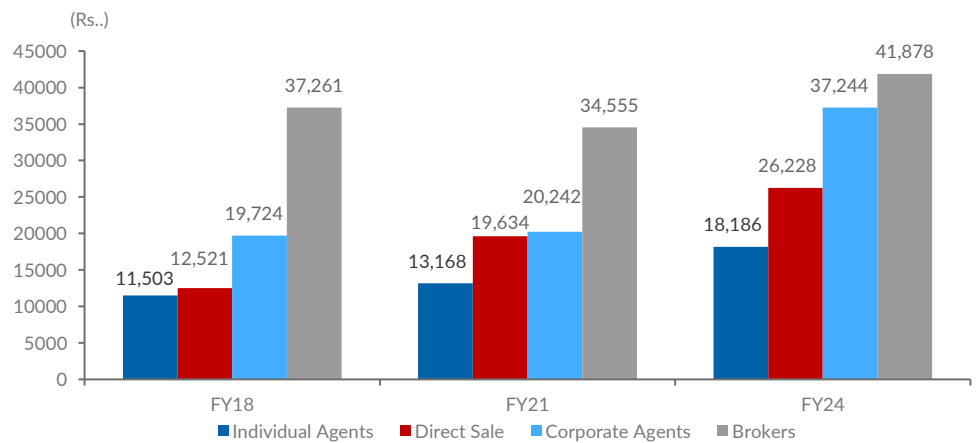
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 95: SAHI Channel-wise GDPI split – FY18, FY24 – %



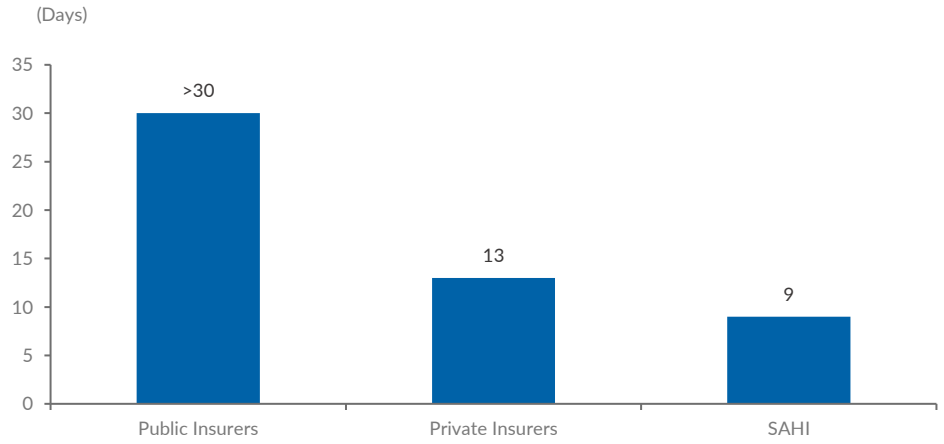
Source: Niva Bupa RHP, YES Sec – Research

Exhibit 96: SAHI Average Ticket Size – FY18, FY21, FY24 – %



Source: Niva Bupa RHP, YES Sec – Research

Exhibit 97: Average Claim Settlement Time – FY23 – Days



Source: Niva Bupa RHP, YES Sec – Research

BOARD OF DIRECTORS

MR. ANAND ROY, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Mr. Anand Roy holds multi-dimensional responsibilities being the Managing Director & Chief Executive Officer of Star Health. He oversees important functions like Business Development, Marketing, IT, Products, Publicity, Actuarial, HR and Investments. Having associated with Star Health since its inception in 2006, Anand has led the organisation into becoming India's leading Standalone Health Insurance provider which remains on the path of growth consistently. Anand is cognizant of the digital trends and is keenly involved in Digital transformation plans of Star Health. His career spans over 20 years in insurance & banking sectors which includes associations with leading organisations like ICICI Lombard and American Express. On the academic front, he is an MBA from International Management Institute (IMI), New Delhi and a Commerce Graduate from Loyola College, Chennai. Anand enjoys listening to heavy metal music during his leisure time and is an avid biker who likes to travel and tour on his Harley Davidson.

MS. ANISHA MOTWANI, INDEPENDENT DIRECTOR

Ms. Anisha Motwani is a consultant with the World Bank having worked on the prestigious 'Swachh Bharat Programme', 'Adoption of Solar Rooftops' and 'National Mission for Clean Ganga. Anisha is a multi-faceted business leader and draws from her rich experience of over 28 years in diverse industries—advertising, automobiles, financial and health services. She served as the Chief Marketing & Digital 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. After a successful 25-year corporate career, Anisha founded StN ventures in 2015, a company specializing in Brand & Innovation Projects. In the last couple of years, Anisha has successfully concluded projects for a range of clients including Nestle, Viacom 18, Unilever Personal Care, Whirlpool Home Appliances, Schneider Electrical & AMEX cards, MAS Holdings, Welspun Group, and Max Group, to name a few. She is a member of several industry bodies and a regular speaker at national and global business platforms. In recognition of her achievements, she was voted as one of the '50 Most Powerful Women in Indian Business' by Business Today for three consecutive years since 2009. She has also been recognized amongst the 'Top 50 Women in Media, Marketing and Advertising' by Impact & Colors for 4 consecutive years since 2011. She has been conferred 'Women at Work Leadership Award 2011' by Asian Confederation of Business and 'Brand Builder of the year' award by NDTV amongst many others. An MBA, Anisha studied in Sophiya College.

MRS. RAJNI SEKHRI SIBAL, INDEPENDENT DIRECTOR

Mrs. Rajni Sekhri Sibal is an Indian Administrative Services officer of the Haryana cadre. She has recently superannuated as Secretary to the Government of India. At present, Rajni is an Independent External Monitor of SEBI, the Security Exchange Board of India. Rajni was the first woman to have topped the All India Civil Service Examinations in 1986 Batch. 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. Prior to which, she worked as an Additional Secretary, Ministry of Home Affairs, Government of India, and was in charge of Disaster Management, International Cooperation and homeland security of India. 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. Rajni is the recipient of the Indian of the Year 2013 Award for integrity and courage. She is an alumna of Welham Girls, a science graduate and secured Masters in Psychology and Economics. 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.

MR. ROHIT BHASIN, INDEPENDENT DIRECTOR

Mr. Rohit Bhasin is a Chartered Accountant with over three and a half decades of post qualification experience in leading organisations such as PwC, AIG and Standard Chartered Bank. He is a seasoned Finance leader with strong functional expertise in the areas of Business Strategy, Investment Advisory, Business Planning & Restructuring and Corporate Finance, including M&As and Valuations, across sectors. Prior to his early retirement in March 2017, he worked with PwC across various roles and spectrum of services, last being as member of its India Leadership Team. He is also a business coach to several industry leaders and conducts select consulting engagements.

MR. RAJEEV KRISHNAMURALILAL AGARWAL, INDEPENDENT DIRECTOR

Mr. Rajeev Agarwal, an Engg. graduate from IIT, Roorkee, belongs to the 1983 batch of Indian Revenue Service and has got wide experience in Security Markets, Commodity Markets, Taxation – Whole Time Member, SEBI, for 5 yrs ; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for 5 1/2 yrs ; Indian Revenue Service – 28 yrs. During his tenure on the board of SEBI he supervised and handled the Policy of important departments dealing with markets in equity, bonds, currency and commodities, Mutual Funds, Foreign Investors, International Affairs, Corporate Governance, PEs, VCFs, Start Ups etc. He was also responsible for revival package of the Mutual Fund Industry in 2012 when the industry was going through a major crisis after 'Entry Load' ban in 2010. Since then, the MF Industry has grown more than 4 times. He supervised smooth merger of commodity Market regulator, Forward Markets Commission, with SEBI in 2015, which was a very rare event globally. He has a wide exposure of Global Markets and their regulation having interacted with Global peers and International bodies such as IOSCO and Pacific Pension Investment Institute, San Francisco, a body of Global Pension Funds whose member pension funds command a pool of more than 25 Trillion USD. He is regularly being invited to their round-tables and is working with their members on ESG strategy for member pension funds. Presently, he is running an Advisory in capital market advising Indian corporates / startups on regulatory issues, corporate governance and capital raising. He is also on the panel of experts of five Global Consultancies and is advising their foreign clients on Indian Capital Markets. He is the Chairman and Independent Director on the board of AMC of Trust Mutual Fund and Independent Director on the board of a listed NBFC namely U GRO Capital. He is also a Civil/Commercial Mediator on the panel of ADR ODR International U.K.

MR. SUMIR CHADHA, DIRECTOR

Mr. Sumir Chadha is a 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. Sumir also co-founded and held the position of Managing Director of Sequoia Capital India. Earlier, he was part of the Principal Investment Area (PIA) at Goldman Sachs & Co. in Singapore and New York, where he focused on making US venture capital investments. Sumir also spent two years at McKinsey & Company in New York and New Delhi, where he was part of the early team that helped establish McKinsey India in 1994. Sumir has served on over twenty five Indian boards, including but not limited to leading companies such as SKS Microfinance (India's largest microfinance company) and GlobalLogic (sold for \$400mm+ to Apax). He has also led many investments in many public companies including TVS Motors, Astral Poly Technik, Greenply Industries and V-Mart Retail Limited. Sumir has served as the Chairman of the Indian Private Equity and Venture Capital Association (IVCA) and led the process to write its constitution. Sumir currently serves on the India Advisory Board for Harvard Business School, and on the President's Advisory Council at Princeton University. Sumir has co-chaired the Capital Markets committee of the US-India Business Council (USIBC). Sumir received an MBA from Harvard Business School with Distinction and a BSE in Computer Science from Princeton University.

Star Health – Initiating Coverage

MR. DEEPAK RAMINEEDI, DIRECTOR

Mr. Deepak Ramineedi is a Principal at WestBridge Capital and has been with WestBridge for over eight years 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. Prior to WestBridge, he worked with Credit Suisse for three years as an equities research analyst covering Indian financial services and Indian market strategy. He has received an MBA from IIM Ahmedabad and a B. Tech in Electrical Engineering from IIT Bombay.

MR. UTPAL HEMENDRA SHETH, DIRECTOR

Mr. Utpal Sheth is the Chief Executive Officer at Rare Enterprises. He is a Commerce Graduate, Cost Accountant and Chartered Financial Analyst from ICAI.

MR. RAJEEV KHER, ADDITIONAL DIRECTOR

Mr. Kher brings with him a rich and varied experience of four decades encompassing International Trade and Commerce, Industrial Development and Investment Policy, Competition Law and Policy, Sustainable Development Policy and Planning, Environmental Management and Global Governance. He spent 37 years in the Indian Administrative Service. He spent twenty years in senior positions in the Ministry of Environment, and the Department of Commerce, in the Government of India culminating in the position of Commerce Secretary. He also held the position of the Member in the Competition Appellate Tribunal. Mr. Kher was a Member of the High- Level Advisory Group created by the Commerce and Industry Minister. He was also a member of the Niti Ayog Task Force on Exports and Employment and is a member of the CII Expert group on Trade Policy, the CII International Trade Policy Committee, the CII International Council and the CII committee on China. He is also an Advisor to the PHD Chamber of Commerce and Industry. He also sits on the boards of a couple of well-known companies and on the advisory board of a very well-known Private Equity firm. He writes extensively on contemporary trade and industrial policy issues and has published work on India's Patent Policy and law, Trade Policy, WTO Dispute Settlement Mechanism, Product standards and Technical Regulations and several related areas.

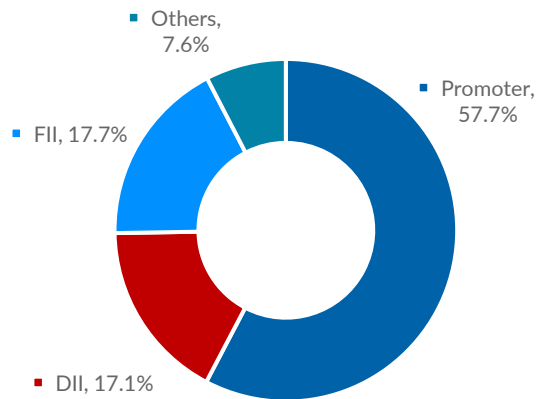
TOP SHAREHOLDERS AND SHAREHOLDING PATTERN

Exhibit 98: Top Shareholders – December 2024

Sr. No.	Shareholder	(%)
1	Safecrop Investments India LLP	40.2
2	Rakesh Jhunjhunwala	14.1
3	ICICI Prudential Asset Management	4.8
4	ICICI Prudential Life Insurance Co	4.4
5	HDFC Asset Management Co Ltd	3.7
6	Jhunjhunwala Rekha Rakesh	3.0
7	WF Asian Smaller Cos Fund Ltd/Caym	2.2
8	Massachusetts Institute of Technol	1.7
9	Vanguard Group Inc/The	1.5
10	Aditya Birla Sun Life Asset Manage	1.2
11	MIO STAR	1.2
12	Motilal Oswal Asset Management Co	1.1
13	WF Asian Reconnaissance Fund Ltd	1.0
14	Franklin Resources Inc	0.7
15	Blackrock Inc	0.7

Source: Bloomberg, YES Sec – Research

Exhibit 99: Shareholding Pattern as of September 2024



Source: Company, YES Sec – Research

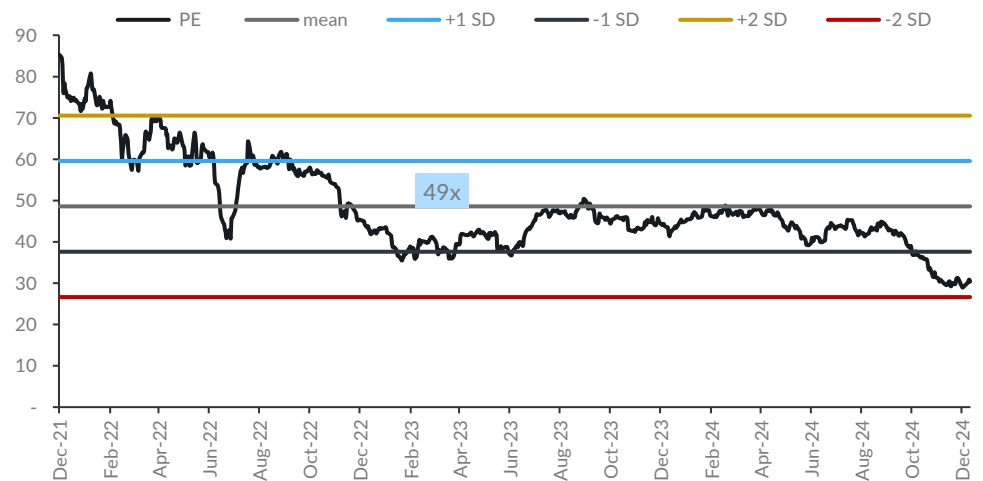
LONG-TERM HISTORICAL P/E CHARTS

Exhibit 100: 1-year rolling P/E band



Source: Company, YES Sec – Research

Exhibit 101: 1-yr rolling P/E vis-a-vis the mean and standard deviations



Source: Company, YES Sec – Research

ANNUAL FINANCIALS

Exhibit 102: Profit & Loss Statement

Rs mn	FY23	FY24	FY25E	FY26E	FY27E
Gross written premium	129,525	152,545	178,477	208,818	244,317
Net written premium	123,196	140,674	164,556	192,530	225,261
Net earned premium	112,616	129,383	151,391	177,128	207,240
Net claims	73,204	86,000	104,460	118,676	136,778
Net commission	16,828	18,537	21,721	25,414	29,734
Expense of Management	20,538	23,944	27,810	32,345	37,844
Underwriting profit/(Loss)	2,046	903	(2,600)	693	2,883
Investment income	5,014	6,407	7,223	8,162	9,229
Operating profit	7,060	7,309	4,623	8,855	12,112
Shareholder's account					
Operating profit	7,060	7,309	4,623	8,855	12,112
Investment income	3,388	4,475	5,067	5,656	6,573
Total income	10,449	11,784	9,690	14,512	18,685
Expenses	2,185	496	606	709	829
PBT	8,264	11,289	9,085	13,803	17,856
Tax	2,078	2,838	2,280	3,465	4,482
PAT	6,186	8,450	6,804	10,339	13,374

Source: Company, YES Sec – Research

Exhibit 103: Balance sheet

Rs mn	FY23	FY24	FY25E	FY26E	FY27E
Sources of funds					
Share capital	5,817	5,853	5,853	5,853	5,853
Reserves and Surplus	59,839	60,429	67,234	77,572	90,947
Fair value change account	233	1,036	1,036	1,036	1,036
Borrowings	4,700	4,700	4,700	4,700	4,700
Claims Outstanding gross	8,423	9,074	9,982	10,980	12,078
Current liabilities	11,878	15,704	17,589	19,875	22,459
Provisions	72,687	83,747	93,797	105,052	117,658
Total Liabilities	163,577	180,543	200,189	225,068	254,730
Application of funds					
Investments - Shareholders	53,459	63,361	68,677	78,861	92,790
Investments - Policyholders	80,462	91,548	103,659	116,944	132,487
Fixed assets	1,113	1,751	1,951	2,151	2,351
Deferred tax asset	5,689	3,582	3,082	2,582	2,082
Cash and bank balances	3,094	4,446	6,815	9,026	10,016
Advances and other assets	19,760	15,856	16,005	15,505	15,005
Total Assets	163,577	180,543	200,189	225,068	254,730

Source: Company, YES Sec – Research

Exhibit 104: Ratio analysis

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Key ratios					
Claims ratio	65.0%	66.5%	69.0%	67.0%	66.0%
Opex ratio	16.7%	17.0%	16.9%	16.8%	16.8%
Commission ratio	13.7%	13.2%	13.2%	13.2%	13.2%
Combined ratio	95.3%	96.7%	99.1%	97.0%	96.0%
Underwriting P/L Ratio	1.8%	0.7%	-1.7%	0.4%	1.4%
RoA	3.9%	4.9%	3.6%	4.9%	5.6%
RoE	9.6%	12.8%	9.8%	13.2%	14.8%
Dividend payout	2.4%	0.0%	0.0%	0.0%	0.0%
Investments leverage	2.0	2.3	2.3	2.3	2.3
Per share ratios (Rs)					
EPS	10.6	14.4	11.6	17.7	22.9
BVPS	112.9	113.2	124.9	142.5	165.4
DPS	0.3	0.0	0.0	0.0	0.0
Valuation ratios					
P/E (x)	45.7	33.6	41.8	27.5	21.3
P/B (x)	4.3	4.3	3.9	3.4	2.9
Growth (%)					
Gross written premium	13.0%	17.8%	17.0%	17.0%	17.0%
Net earned premium	14.8%	14.9%	17.0%	17.0%	17.0%
Claims	-14.3%	17.5%	21.5%	13.6%	15.3%
Commissions	12.8%	10.2%	17.2%	17.0%	17.0%
Net income	-159.4%	36.6%	-19.5%	51.9%	29.4%

Source: Company, YES Sec – Research

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