

01 February 2024

India | Equity Research | Q3FY24 results review

## Star Health and Allied Insurance

### General Insurance

#### Expect volume profitability balance to improve gradually

Lower-than-expected volume growth and higher-than-expected combined ratio have set up a weak 9MFY24 for Star Health (Star) and also for the industry, if we exclude portability-driven growth that may be benefitting certain players. The balance between premium price hike and tighter underwriting, leading to optimal volume growth and combined ratio, would be key in setting the trajectory back to the past trends of 93-95% combined ratio and 20% growth. Improvement in investment income, higher growth possibility under the new EOM guidelines and full impact of price hikes provide growth tailwinds. Eventual adoption of IFRS may lift return metrics to better reflect economic profitability. Key risk include spike in claim ratios as seen in Oct'23 and during covid, and elevated competitive intensity as seen in motor.

While FY24 new business growth is muted, it is unlikely to bounce back, basis structural tailwinds. Maintain 'BUY' with a revised target price at INR 728 (INR 700 earlier) based on 35x (unchanged) FY26E EPS of INR 20.8. We have rolled forward our estimates to FY26. We factor in combined ratio of 95.5%/95.7% and investment yield of 7.5%/7.3% and GDP growth of 20%/17% for FY25/26E.

#### FY24 stressing more on maintaining profitability over volumes

Star reported 17.5%/18.1% growth in retail/total premium in 9MFY24 while the claim ratio/combined ratios are higher YoY by 125/136bps in 9MFY24 at 67.3%/98.2%. The higher claim/combined ratio trajectory remains mainly driven by 30-45 days of higher respiratory-related fever and disease incidence during Oct'23. Favourable impact of price hike in Family Health Optima will start fully benefitting the company from Q4FY24. We now factor in a combined ratio of 96.2%/95.5%/95.7% in FY24/25/26 versus 95.2% in FY23.

#### Distribution channel increasing beyond agency; EOM regulations provide impetus in this direction

Agency remains at 82% of the mix while corporate agents (banca + brokers)/digital now constitute 7%/7%. The company has taken a conscious call to lower volume growth to pave the way for better profitability in specific geographies in the agency segment. In such geographies, the agent commissions are linked to claim ratios and not just volume growth. For 9MFY24, fresh business from all the non-agency channels is 33%.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
NEP (INR mn)	1,12,601	1,30,525	1,56,628	1,81,667
PAT (INR mn)	6,171	8,856	11,106	12,108
EPS (INR)	10.6	15.2	19.1	20.8
% Chg YoY	(159.3)	43.5	25.4	9.0
P/E (x) (fully diluted)	54.6	38.0	30.3	27.8
P/BV (x)	6.2	5.3	4.6	3.9
Combined Ratio (%)	95.2	96.2	95.5	95.7
Dividend Yield (%)	0.0	0.1	0.1	0.1
Return on Inv(%)	6.8	7.5	7.5	7.3
RoE (%)	11.4	14.1	15.0	14.1

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#### Market Data

Market Cap (INR)	339bn
Market Cap (USD)	4,078mn
Bloomberg Code	STARHEAL IN
Reuters Code	STAU BO
52-week Range (INR)	675 /489
Free Float (%)	26.0
ADTV-3M (mn) (USD)	5.6

Price Performance (%)	3m	6m	12m
Absolute	(0.2)	(9.0)	15.7
Relative to Sensex	(12.5)	(16.9)	(4.8)

#### Previous Reports

02-11-2023: [Q2FY24 results review](#)

31-07-2023: [Q1FY24 results review](#)

## Investment yields to continue to support earnings growth; reinsurance hiked in Q3FY24

Total investment assets stood at INR 144bn, as of Q3FY24 (2.3x investment leverage), with yield of 7.6% in 9MFY24 versus 6.9% in FY23. Investment income grew 28% YoY in 9MFY24.

**PAT for Q3FY24 was at INR 2.9bn. However, after adjusting for exceptional items of 'Health Quota Share Treaty with 50% share for long term retail health products with effect from Apr'23', PAT was at INR 2.4bn.** For 9MFY24, adjusted PAT grew by 27% YoY and was at INR 6.6bn (vs. INR 5.2bn in 9MFY23). For the company, long term indemnity forms 6% of its portfolio and management chose to de-risk a portion, basis prudent risk management.

## Key business metrics

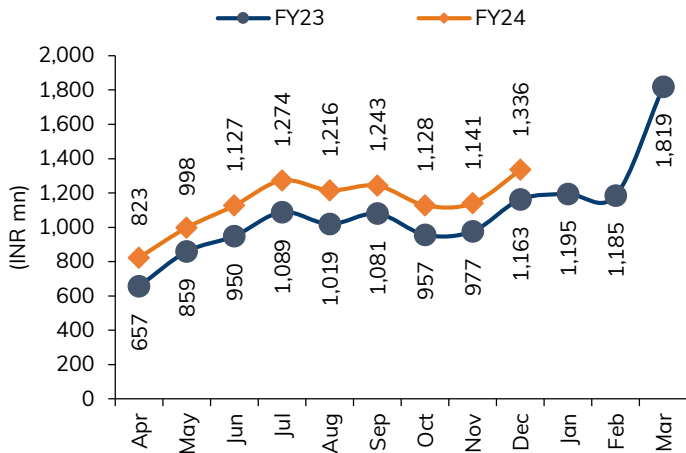
- Medical inflation remains high in the industry. Star is managing that through efficient claims and network management.
- The opening up of bancassurance segment will continue to aid growth. With 48 tie-ups in the banks and NBFCs segment, channel now contributes to around 5% of GWP and is growing at a healthy pace of more than 40% in fresh business.
- Average sum assured in retail policies (stands at INR 965k as of now) grew 11%/10% in 9MFY24 for overall/new business.
- Mix of policies with sum assured of more than INR 500k now stands at 77% of the retail health portfolio vs. 69% for the last year.
- Share of long term policies within retail GWP increased to 6% vs. 4% in last year.
- In order to increase penetration in semi urban and rural geographies, the company plans to open 1,000+ sales manager stations, of which 859 have already become operational in 9MFY24.
- Total hospital network stands at 14.2k with cashless share of claim count in associated network of hospitals at 69% as of 9MFY24.
- Retail premium mix for specialised products (Cancer Care, Cardiac Care, Diabetes Safe, Senior Citizen Red Carpet, Women's Care and Young Star) stands at 14.7% for 9MFY24 vs. 15.9% for 9MFY23.
- Fresh digital growth has been 33% in 9MFY24. Digital issuance has been 65% in 9MFY24 vs. 62% in FY23.
- Fresh banca growth has been 41% in 9MFY24.
- Total agent count increased from 626k in FY23 to 684k in 9MFY24 and sponsored health agency force increased from 92k in FY23 to 104k in 9MFY24.
- Solvency ratio was at 2.23x, as of Dec'23, vs. 2.17 as of Dec'22.

**Exhibit 1: Q3FY24 review**

	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	YoY	QoQ
<b>Profit and Loss statement (INR mn)</b>							
GDPI	30,969	41,990	29,480	37,330	36,050	16%	-3%
Add: Reinsurance accepted	-	2	6	-13	8		
GWP	30,969	41,992	29,486	37,317	36,058	16%	-3%
Less Reinsurance ceded	1,535	2,060	1,478	1,871	4,539	196%	143%
NWP	29,434	39,932	28,008	35,446	31,519	7%	-11%
Less : Reserve for unexpired risks	762	10,807	-2,429	3,391	-1,417	-286%	-142%
<b>NEP</b>	<b>28,672</b>	<b>29,125</b>	<b>30,438</b>	<b>32,056</b>	<b>32,936</b>	<b>15%</b>	<b>3%</b>
	3%	73%	-9%	10%	-4%		
Claims Incurred	18,278	18,054	19,909	22,022	22,295	22%	1%
Commission	4,026	5,618	3,668	4,854	3,499	-13%	-28%
Operating expenses	5,110	6,108	5,406	5,963	6,001	17%	1%
<b>Total Operating expenses</b>	<b>9,136</b>	<b>11,725</b>	<b>9,074</b>	<b>10,818</b>	<b>9,499</b>	<b>4%</b>	<b>-12%</b>
<b>Underwriting profit and loss</b>							
Total Investment Income (Policyholder)	1,157	1,405	1,460	1,510	1,626	41%	8%
Impairment / Mgmt expenses							
<b>Operating profit / Loss</b>	<b>2,416</b>	<b>751</b>	<b>2,914</b>	<b>726</b>	<b>2,769</b>	<b>15%</b>	<b>281%</b>
<b>Income from investments (Shareholder)</b>							
Other Income	914	790	1,039	1,066	1,223	34%	15%
<b>Total Investment income</b>							
Provision ( other than taxation)	-						
Non Operating expenses	513	180	111	121	115	-78%	-5%
<b>PBT</b>	<b>2,817</b>	<b>1,361</b>	<b>3,843</b>	<b>1,671</b>	<b>3,877</b>	<b>38%</b>	<b>132%</b>
Provision for taxation	713	343	965	418	981	38%	135%
<b>PAT</b>	<b>2,104</b>	<b>1,018</b>	<b>2,878</b>	<b>1,253</b>	<b>2,896</b>	<b>38%</b>	<b>131%</b>
<b>Adjustment for 'Reinsurance for Health Quota Share Treaty with 50% share for its longterm retail health products with effect from April 01,2023'</b>					<b>477</b>		
<b>Adjusted PAT</b>	<b>2,104</b>	<b>1,018</b>	<b>2,878</b>	<b>1,253</b>	<b>2,419</b>	<b>15%</b>	<b>93%</b>
	25%	25%	25%	25%	25%		
<b>Key Ratios</b>							
	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	YoY	QoQ
Commission expense (% NWP)	13.7	14.1	13.1	13.7	11.1	-257.8	-259.5
Operating expense (% of NWP)	17.4	15.3	19.3	16.8	19.0	167.9	221.6
<b>Expense ratio (%) (% NWP)</b>	<b>31.0</b>	<b>29.4</b>	<b>32.4</b>	<b>30.5</b>	<b>30.1</b>	<b>-89.9</b>	<b>-37.9</b>
Loss/Claims Ratio (%) (% of NEP)	63.7	62.0	65.4	68.7	67.7	394.2	-100.8
Combined Ratio (%)	94.8	91.4	97.8	99.2	97.8	304.3	-138.7
Solvency ratio (x)	2.17	2.14	2.18	2.13	2.23	6	10

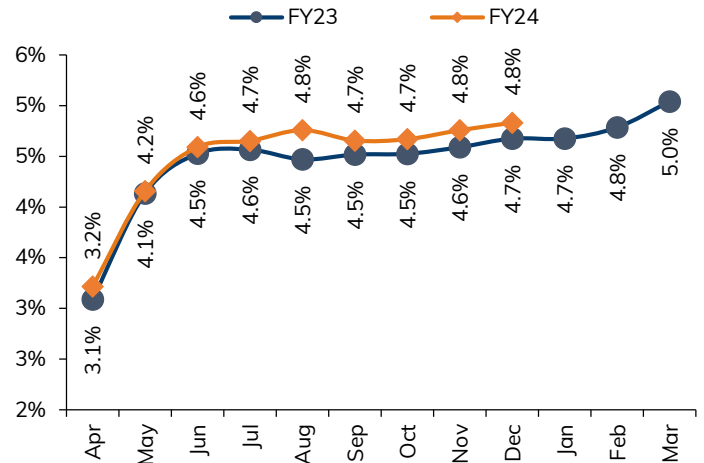
Source: I-Sec research, Company data

**Exhibit 2: Star Health total GDPI monthly trend**



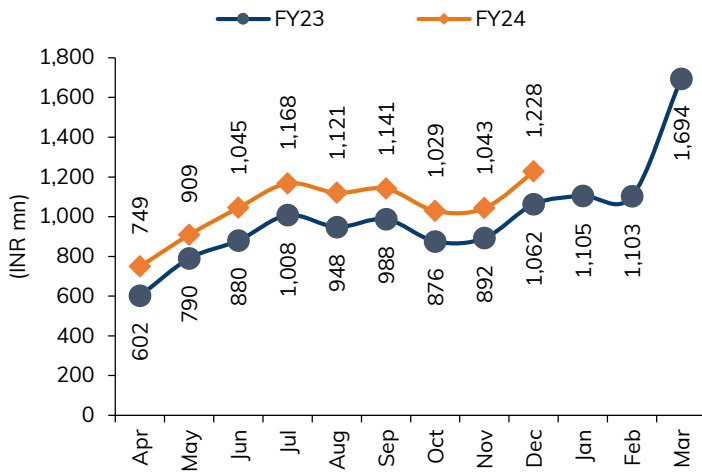
Source: I-Sec research, Company data

**Exhibit 3: Star Health total GDPI market share trend**



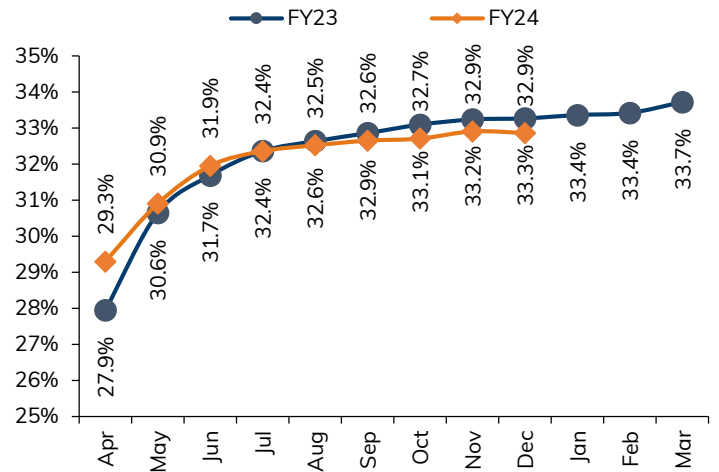
Source: I-Sec research, Company data

**Exhibit 4: Star Health retail health GDPI monthly trend**



Source: I-Sec research, Company data

**Exhibit 5: Star Health retail health GDPI market share trend**



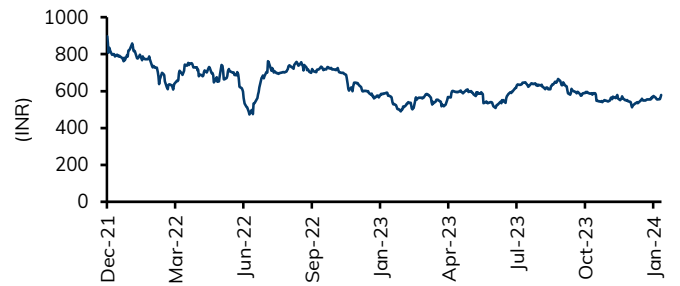
Source: I-Sec research, Company data

**Exhibit 6: Shareholding pattern**

%	Jun'23	Sep'23	Dec'23
Promoters	58.3	58.0	57.9
Institutional investors	36.2	36.8	37.1
MFs and other	1.5	3.8	3.6
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	0.3	1.5	2.0
FIIIs	34.4	31.5	31.5
Others	5.5	5.2	5.0

Source: Bloomberg, I-Sec research

**Exhibit 7: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Gross Direct Premium Income (GDPI)</b>	<b>1,29,509</b>	<b>1,53,210</b>	<b>1,83,851</b>	<b>2,15,106</b>
Add: Reinsurance Accepted	-	1	-	-
<b>Gross Written Premium (GWP)</b>	<b>1,29,509</b>	<b>1,53,211</b>	<b>1,83,851</b>	<b>2,15,106</b>
Less: Reinsurance ceded	5,728	11,797	14,157	16,563
<b>Net Written Premium (NWP)</b>	<b>1,23,781</b>	<b>1,41,413</b>	<b>1,69,695</b>	<b>1,98,543</b>
Less: Adjustment for unexpired risk reserve	11,181	10,889	13,067	16,876
<b>Net Earned Premium (NEP)</b>	<b>1,12,601</b>	<b>1,30,525</b>	<b>1,56,628</b>	<b>1,81,667</b>
Incurred Claims (Net)	73,204	86,407	1,03,375	1,19,900
Commission expense	16,828	17,677	21,212	24,421
Operating expenses related to Insurance	-	-	-	-
<b>Underwriting profit/losses</b>	<b>2,031</b>	<b>1,693</b>	<b>3,194</b>	<b>2,799</b>
Total Investment Income (Policyholder)	-	-	-	-
<b>Operating Profit/Loss</b>	<b>2,031</b>	<b>1,693</b>	<b>3,194</b>	<b>2,799</b>
Total Investment Income (Shareholder)	5,014	6,329	7,257	8,321
Other expenses (including provisions)	2,185	460	506	557
<b>PBT</b>	<b>8,249</b>	<b>11,839</b>	<b>14,848</b>	<b>16,187</b>
Tax	2,078	2,984	3,742	4,079
<b>PAT</b>	<b>6,171</b>	<b>8,856</b>	<b>11,106</b>	<b>12,108</b>

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Share Capital	5,817	5,817	5,817	5,817
Reserves & Surplus	59,839	57,201	68,085	79,951
<b>Shareholders' Funds</b>	<b>54,339</b>	<b>63,018</b>	<b>73,902</b>	<b>85,768</b>
Share Application Money	-	-	-	-
Fair Value Change Account	234	-	-	-
Borrowings	4,700	4,700	4,700	4,700
<b>Total Sources of Funds</b>	<b>70,589</b>	<b>67,718</b>	<b>78,602</b>	<b>90,468</b>
<b>Investments</b>	<b>1,33,921</b>	<b>1,48,911</b>	<b>1,75,361</b>	<b>2,06,662</b>
Fixed Assets	1,113	1,313	1,513	1,713
Deferred tax Assets	5,689	5,689	5,689	5,689
Current Assets (Inc. Cash)	11,538	12,192	12,855	13,525
<b>Claims Outstanding including IBNR &amp; IBNER</b>	<b>20,301</b>	<b>16,811</b>	<b>20,173</b>	<b>23,603</b>
<b>Provision for unexpired risk reserve</b>	<b>72,687</b>	<b>83,576</b>	<b>96,643</b>	<b>1,13,519</b>
Other liabilities	-	-	-	-
<b>Total Application of funds</b>	<b>70,589</b>	<b>67,718</b>	<b>78,602</b>	<b>90,468</b>

Source Company data, I-Sec research

### Exhibit 10: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Growth ratios (%)</b>				
GDPI Growth	13.0	18.3	20.0	17.0
GWP Growth	13.0	18.3	20.0	17.0
NWP Growth	14.5	14.2	20.0	17.0
NEP Growth	14.8	15.9	20.0	16.0
Shareholders' funds growth	20.0	16.0	17.3	16.1
Investment growth	17.7	11.2	17.8	17.8
PBT growth	(159.1)	43.5	25.4	9.0
PAT growth	(159.3)	43.5	25.4	9.0
<b>Profitability Ratios</b>				
Loss ratio (%)	65.0	66.2	66.0	66.0
Operational expenses ratio (%)	16.6	17.5	17.0	17.4
Commission Ratio (%)	13.6	12.5	12.5	12.3
<b>Combined Ratio (%)</b>	<b>95.2</b>	<b>96.2</b>	<b>95.5</b>	<b>95.7</b>
Underwriting Profit/Loss Ratio (%)	1.8	1.3	2.0	1.5
Investment Returns as a % of NEP	445.3	484.9	463.3	458.0
Other Opex as a % of NEP	1.9	0.4	0.3	0.3
PBT as a % of NEP	4.3	5.8	6.3	5.8
Taxes as a % of NEP	1.8	2.3	2.4	2.2
PAT as a % of NEP	2.5	3.5	4.0	3.6
NEP to Average Net Worth (x times)	2.1	2.1	2.1	2.1
Return on Equity (%)	11.4	14.1	15.0	14.1
<b>Analytical Ratios</b>				
Net Retention Ratio (%)	95.6	92.3	92.3	92.3
GDPI to Net Worth ratio (x)	2.4	2.4	2.5	2.5
Operating profit ratio (%)	3.3	1.9	2.9	2.3
<b>Capital Structure</b>				
Investment Leverage (net of borrowings)	2.4	2.3	2.3	2.4
<b>Return ratios</b>				
RoAE (%)	12.4	15.1	16.2	15.2
RoAE (%) - including fair value change	12.3	14.7	16.2	15.2
Payout Ratio (%)	2.0	2.0	2.0	2.0
Return on avg Investments (%)	6.8	7.5	7.5	7.3
<b>Valuation Ratios</b>				
No. Of Shares (mn)	-	-	-	-
Basic EPS	10.6	15.2	19.1	20.8
Diluted EPS	10.6	15.2	19.1	20.8
Price to Earnings	54.6	38.0	30.3	27.8
Price to Earnings (fully diluted)	54.6	38.0	30.3	27.8
Book Value/share (Rs)	93.4	108.3	127.0	147.4
Book Value/share (Rs) - including fair value change	93.8	108.3	127.0	147.4
Price to Book	6.2	5.3	4.6	3.9
Price to Book - including fair value change	6.2	5.3	4.6	3.9
DPS	0.2	0.3	0.4	0.4
Dividend yield (%)	0.0	0.1	0.1	0.1

Source Company data, I-Sec research

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