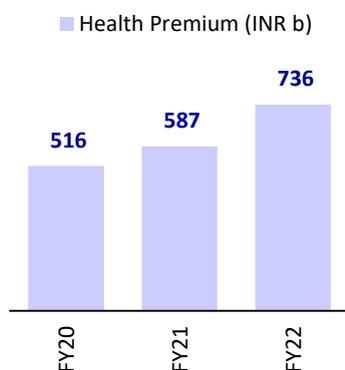
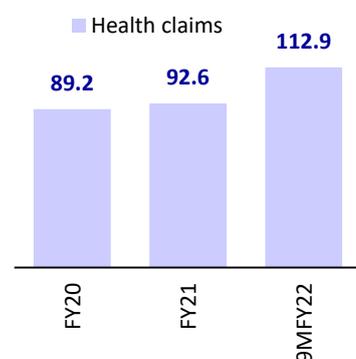


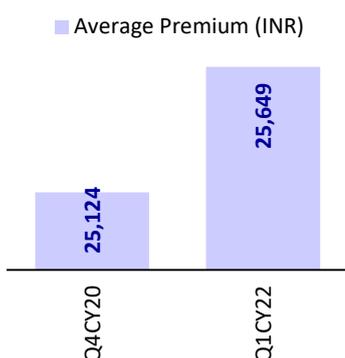
Strong growth in Health premium driven by increased awareness on back of COVID



Higher Claim ratios for the industry, %



Health policies see increase in average prices led by higher claims and medical inflation



Higher claims drive a rise in pricing across product categories

- Demand for Health Insurance remained strong in FY22, with an overall growth of 25%. This was on top of a strong base in FY21, where the growth in premium stood at 13%. Retail Health premiums grew by 16.5%/29% in FY22/FY21 and now constitute 45% of the overall Health business. Group Health premium during the same period grew by 31% and 8% respectively.
- The impact of the second and third COVID waves led to a significant jump in claim ratios in FY22. Also, the severity of non-COVID claims has been higher in FY22. PSU insurers have been the worst hit, followed by private multi-line and standalone Health insurers (SAHIs).
- COVID-related claims accounted for 6% of the total number of Health claims paid out in FY21. It is expected to constitute 11-12% of the total number of Health claims paid out in FY22 (as per ICRA).
- Medical inflation has been northbound. Among Asian countries, India had seen the highest medical inflation rate in 2021 of 14%, followed by China (12%), Indonesia (10%), Vietnam (10%), and the Philippines (9%).
- Elevated loss ratios along with medical inflation have driven Insurance companies to raise prices of both Retail and Group Health plans. While new customers have been impacted by higher prices, existing customers have seen a double-whammy of age-related increases as well as price hikes.
- Retail Health schemes across age categories witnessed a price hike in FY22. However, the quantum of hike has been lower than that witnessed by Term Protection. With the expectations of no further COVID waves, industry players expect the pricing to remain stable.
- Empirically, the combined ratio for Group Insurance has always been at the higher end, given the competitive intensity. The onset of the pandemic worsened this trend and significant price hikes have been taken at the time of renewal.
- We expect Health claims for the industry to settle down to pre-COVID levels. In fact, as per the management of STAR, claims ratio in April'22 was at 64% as compared to 87% in FY22.
- We expect the overall Health industry to continue to outpace growth in the General insurance industry. STAR, with 16%/33% market share in the Health/Retail Health industry is well-positioned to benefit from this growth story. Given the strong earnings growth prospects and healthy RoE profile (15-17%), we maintain our Buy rating with a TP of INR800/share.

Growth in Retail Health Insurance trajectory to continue; pricing to remain stable, except in case of any further COVID waves

- With only 3.5% of the population covered under Retail Health Insurance plans, the Retail Health segment in India remaining highly underpenetrated. The past two years has established the need for buying a Health Insurance policy among individuals as well as for increasing the sum assured.
- However, the industry saw a sharp surge in claims during the first COVID wave, owing to the higher severity of claims. Although the severity of claims reduced by ~24% during the second COVID wave, the increased frequency of claims offset this benefit. The impact of the third COVID wave remained limited, with a lower number of hospitalized cases compared to the second COVID wave, but higher non-COVID claims continued to hit the industry.

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- Taking into account the claim experience, increased inclusions, and higher medical cost post the first COVID wave, most insurers revised their product pricing upwards, especially in the case of older age groups. There have been further price hikes of ~2% on an average to INR25,649 in 1QCY22, after five consecutive quarters of stable pricing, as per the Health Insurance price index created by the web aggregator PolicyX.
- While new customers have been impacted by higher prices, existing customers have seen a double-whammy of age-related increases as well as price hikes.

Group Health – Sustained demand momentum, policies become increasingly dearer

- While new customers have been impacted by higher prices, existing customers have seen a double-whammy of age-related increases as well as price hikes.
- The growth in Group Health premium was relatively muted at 8% in FY21 as corporates were grappling with the impact of the lockdowns on their business. FY22 witnessed a strong growth (31%), led by an overall economic recovery.
- With the COVID impact playing out, the pricing of employer-employee health plans has seen an increase. Media interviews suggest Group premium price hikes between 5% and 40%, with a median increase of 10%. The management of **ICICI had indicated a price hike in the 15-20% range** during renewals in FY22.
- The key factors driving the price hikes are medical inflation, adverse underwriting experience, and higher demand from smaller corporates as employers realize the need to offer protection to employees.

Reiterate our positive stance on STAR, expect a strong performance in line with the growth in the Health industry and maintaining of its pole position

STAR offers a unique proposition to play the fastest growing Health segment in the General Insurance space. Given its market leadership in the Retail Health business, strong earnings growth prospects (over 25% CAGR), limited cyclicity risk (Commercial lines and Motor Insurance have high cyclicity), and healthy RoE profile (15-17% over the medium term), we believe the stock deserves a premium. We maintain our **BUY** rating on the stock with a TP of INR800 (based on 42x FY24E P/E).

Expert comments



“We are not even planning an immediate price increase in the Retail Health portfolio because these are one-off episodes and will not sustain. What we do, however, worry about is medical inflation and there is a need for more discipline in terms of pricing and because there is an affordability factor. Insurance providers should not inflate the cost of healthcare. If that happens, then in the future we may have to increase prices.”

Mr. Bhargav Dasgupta, MD & CEO, ICICI Lombard

“Rising Insurance claims could potentially lead to higher premiums, tighter underwriting practices, or policy exclusions. To address the root cause of rising medical claims and the impact of non-communicable diseases on employees in India, benefit plans need to integrate outpatient department treatments, critical illness coverage, and wellness programs to support colleagues in a more holistic manner.”

Mr. Prawal Kalita, Mercer Marsh Benefits Leader, Marsh India



“Group Health Insurance is seeing a 5-60% increase in premiums, with a median rise of 10%. The main reason for this is medical inflation, losses incurred by insurers in CY21 due to the second COVID wave, and demand from organizations to cover modern treatments. Some insurers chose not to hike v/s aggressive hikes by others. In CY22, the price hikes have been more uniform across insurers.”

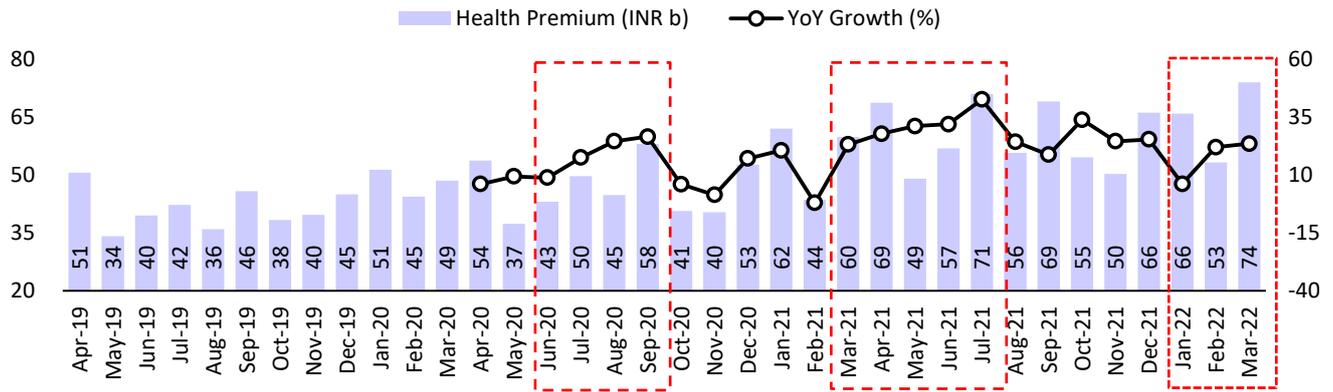
Mr. Abhishek Poddar, co-founder and CEO, Plum — an employee Health Insurance platform providing health benefits to corporations

“In the first year of the pandemic, we saw a spike due to COVID-related health claims. In the subsequent year, the price was more or less adjusted for the payment of pandemic-related claims. In CY22, the pandemic claims are being discounted for determining Group Health policy premiums.”

Mr. Bhaskar Nerurkar, Head–Health Administration Team, Bajaj Allianz General Insurance

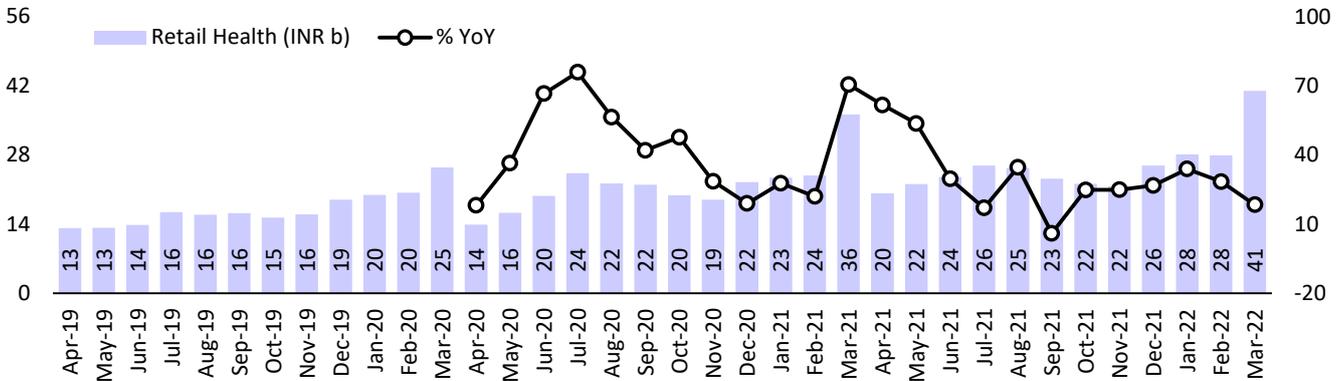


Exhibit 1: Strong growth in Health insurance premiums during the three COVID waves



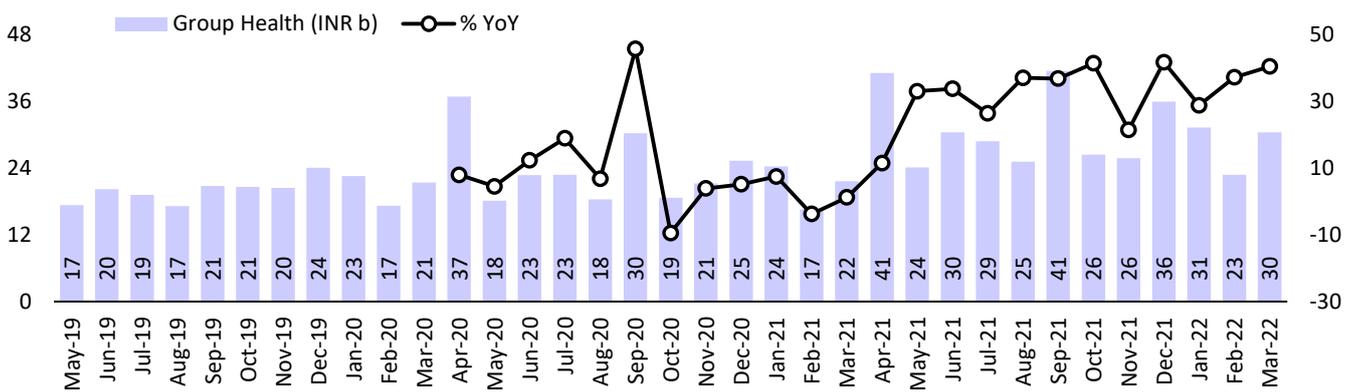
Source: MOFSL, General Insurance Council

Exhibit 2: Retail Health continues to trend upwards



Source: MOFSL, General Insurance Council

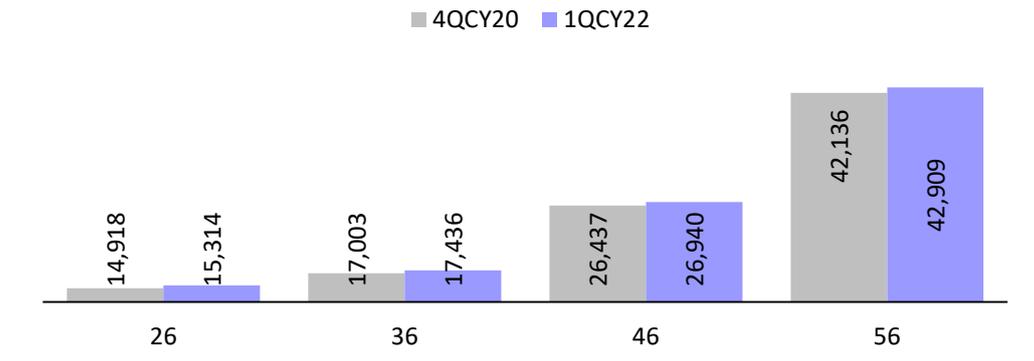
Exhibit 3: Demand for Group Health continues to remain strong



Source: MOFSL, General Insurance Council

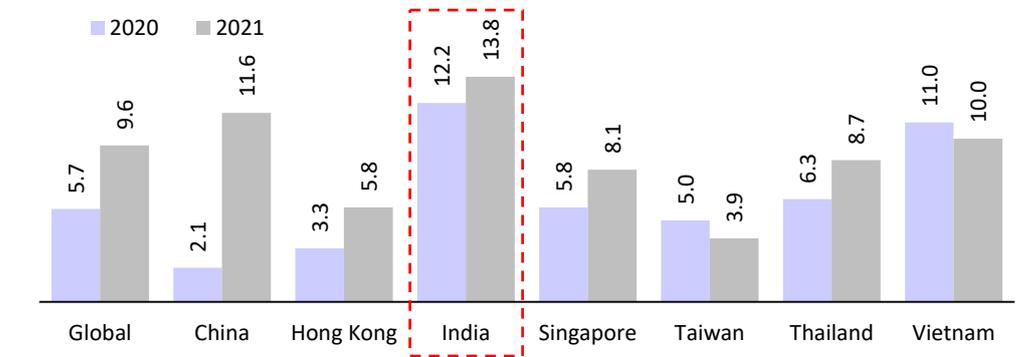
Exhibit 4: Increase in average premiums after remaining stable for five consecutive quarters

Increase of 2% in average premiums in 1QCY22



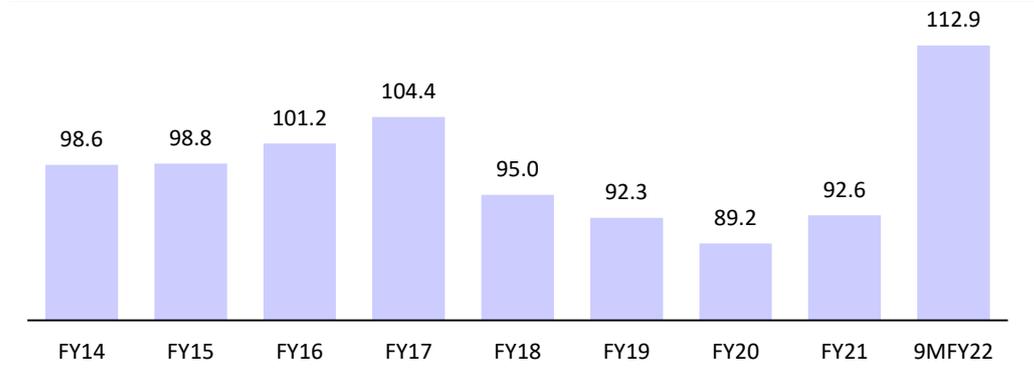
Source: MOFSL, PolicyX, X axis represents the age of policyholder

Exhibit 5: India seeing the highest medical cost inflation (YoY %)

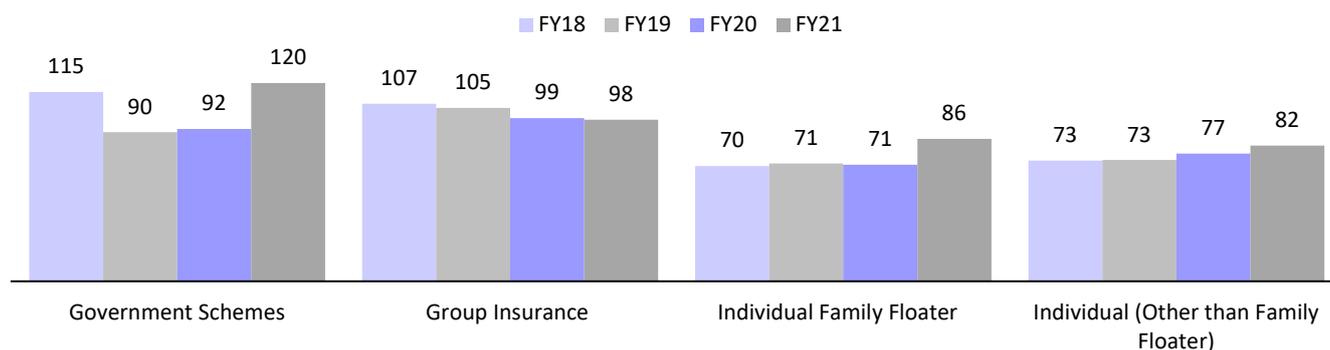


Source: MOFSL, Report of Mercer Marsh Benefits

Exhibit 6: Sharp jump in industry health claims ratio in FY22



Source: MOFSL, Company, IRDAI, Note: Claim ratio in 9MFY22 is calculated based on data for the top 10 players

Exhibit 7: Higher claims for government schemes and Group insurance

Source: MOFSL, Company, IRDAI

Exhibit 8: Premiums across players for different ages and sum assured for an adult

Premium for an adult	Sum assured	Manipal	Star	Care	Niva	Aditya Birla	SBI General	HDFC Ergo
Age 25 years	0.5m	8,990	9,399	8,066	8,102	7,134	5,311	8,852
	1.0m	11,054	12,154	9,154	9,590	8,810	11,074	11,575
	1.5m	12,853	15,033	12,509	12,388	12,321	12,599	13,873
	2.0m	13,837	16,467	13,129	13,694	12,975	13,686	16,262
Age 35 years	0.5m	11,191	9,399	8,066	8,102	7,716	5,311	8,852
	1.0m	13,614	12,154	9,154	9,590	9,566	11,074	11,575
	1.5m	16,106	15,033	12,509	12,388	13,295	12,599	13,873
	2.0m	17,339	16,467	13,129	13,694	14,015	13,686	16,262
Age 45 years	0.5m	15,268	13,452	10,811	10,119	11,440	6,180	10,017
	1.0m	18,561	17,370	12,436	12,012	14,425	14,693	13,360
	1.5m	21,995	21,004	16,313	14,326	19,551	17,372	16,013
	2.0m	23,678	23,128	17,157	15,837	20,708	19,278	18,768
Age 55 years	0.5m	25,198	16,732	16,655	19,088	20,604	9,345	18,527
	1.0m	31,253	21,629	21,648	22,746	26,372	20,501	25,464
	1.5m	35,843	24,774	26,198	29,434	34,938	24,300	30,522
	2.0m	38,585	27,819	27,736	32,554	37,169	27,003	35,775

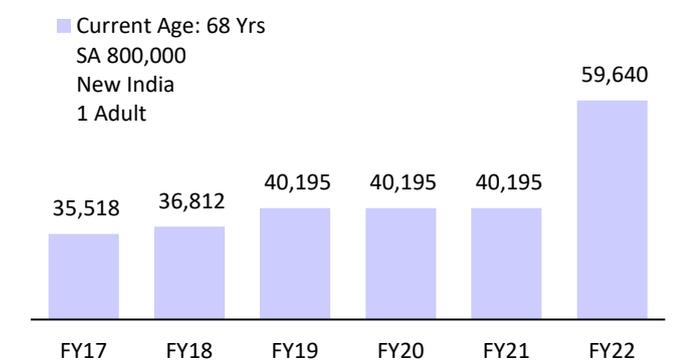
Source: MOFSL, PolicyX

Exhibit 9: Premiums across players for different ages and sum assured for a family consisting of two adults and two children

Premiums for two adults and two children	Sum assured	Manipal	Star	Care	Niva	Aditya Birla	SBI General	HDFC Ergo
Age 25 years	0.5m	20,540	21,936	18,827	18,524	16,277	13,830	18,261
	1.0m	24,992	27,358	22,346	21,496	21,185	NA	22,847
	1.5m	29,551	31,836	29,137	28,372	29,384	NA	27,384
	2.0m	31,812	34,786	32,171	31,777	30,943	NA	32,097
Age 35 years	0.5m	24,566	21,936	18,827	18,524	17,181	13,830	18,261
	1.0m	29,513	27,358	22,346	21,496	22,583	NA	22,847
	1.5m	35,546	31,836	29,137	28,372	31,745	NA	27,834
	2.0m	38,267	34,786	32,171	31,777	33,463	NA	32,097
Age 45 years	0.5m	28,831	29,488	22,599	21,297	21,289	15,172	20,187
	1.0m	34,904	37,117	27,082	24,788	27,596	NA	25,788
	1.5m	41,569	43,029	32,876	30,259	39,047	NA	30,909
	2.0m	44,752	47,300	38,146	33,944	41,359	NA	36,228
Age 55 years	0.5m	44,133	39,288	34,357	31,206	32,493	20,252	32,874
	1.0m	54,761	49,802	46,382	36,602	44,375	NA	43,570
	1.5m	62,784	56,469	55,636	48,618	60,842	NA	52,222
	2.0m	67,589	62,800	62,191	54,750	64,727	NA	61,213

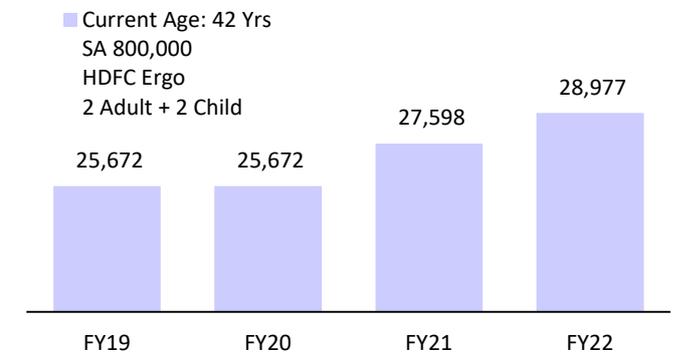
Source: MOFSL, PolicyX

Exhibit 10: A sharp jump in health premiums with rising age and higher price increases



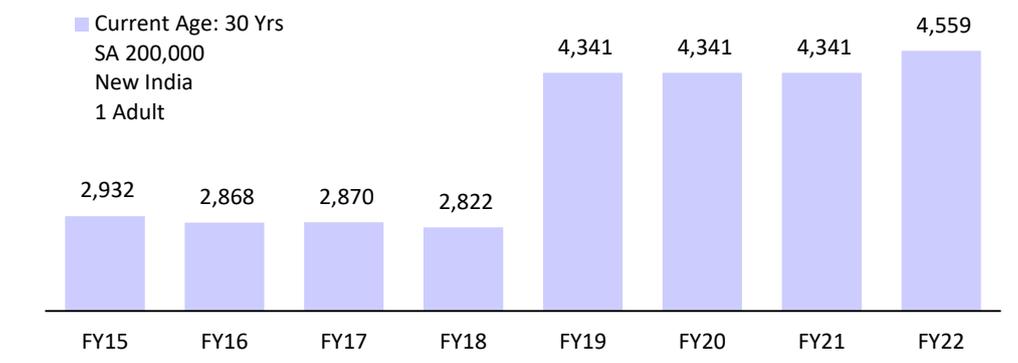
Source: MOFSL

Exhibit 11: Price hike remains relatively smaller for customers in the lower age groups



Source: MOFSL

Exhibit 12: Marginal price hike for young customers



Source: MOFSL

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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