



Star Health and Allied Insurance Company IPO

Nov 30 to Dec 2

STAR HEALTH AND ALLIED INSURANCE COMPANY is coming out with a fresh public issue to raise ₹ 7249.18 crores from the market.

Key details of the issue:

- Issue opens – Nov 30 (Tuesday)
- Issue closes – Dec 2 (Thursday)
- Issue size – ₹ 7249.18 crores
- Price band – ₹ 870 – 900 per equity share
- Bid lot – 16 shares and in multiples thereof

And here are some details of the company and further details on the **STAR HEALTH AND ALLIED INSURANCE COMPANY** IPO issue.

Company details:

- Star Health and Allied Insurance Company Limited continues to be the largest private health insurer in India with a market share of 15.8% in the Indian health insurance market in Fiscal 2021, according to CRISIL Research.
- From being the first standalone health insurance ("SAHI") company established in India in 2006, They have grown into the largest SAHI company in the overall health insurance market in India, according to CRISIL Research. Their comprehensive health insurance product suite insured 20.5 million lives in Fiscal 2021 in retail health and group health, which accounted for 89.3% and 10.7%, respectively, of their total health GWP in Fiscal 2021.
- They have been consistently ranked first in the retail health insurance market in India based on retail health GWP over the last three Fiscal Years, according to CRISIL Research. They distribute their health insurance policies primarily through individual agents, which accounted for 78.9% of their GWP in Fiscal 2021. As of March 31, 2021, they had the largest number of individual agents among SAHI insurers, at approximately three times that of the SAHI company with the next highest number of agents, according to CRISIL Research. Their total number of individual agents grew at a CAGR of 27.3% from 0.29 million as of March 31, 2019 to 0.46 million as of March 31, 2021 and was 0.51 million as of September 30, 2021.
- As of September 30, 2021, they have sponsored and trained 0.07 million individual agents, representing 14.0% of the total number their individual agents. The total number of their sponsored individual agents grew at a CAGR of 44.7% from March 31, 2019 to March 31, 2021.
- They have led the non-public health insurance market in terms of number of new branch openings since Fiscal 2018, and their branch network was over two and a half times the number of the next largest non-public health insurance provider as of March 31, 2021, according to CRISIL Research. As of September 30, 2021 their distribution network had grown to 779 health insurance branches spread across 25 states and 5 union territories in India. Their existing branches are also supplemented by an extensive network of over 562 Sales Managers Stations ("SMS"), which are small individual service centres, and over 6,892 in-house sales managers, as of September 30, 2021. Their other origination channels include distribution by direct online sales through telemarketing and their website, brokers, insurance marketing firms and web aggregators.

Issue size: ₹ 7249.18 crores

Employee Reservation: Equity shares aggregating upto ₹ 100/- crores

Employee Discount: ₹ 80/- per share

Issue break-up:

- QIB – 75% of the net offer – ₹ 5361.89 crores
- NIB – 15% of the net offer – ₹ 1072.38 crores
- RET – 10% of the net offer – ₹ 714.92 crores

Listing: NSE and BSE

Registrar: KFin Technologies Private Limited

UPI: All retail applications through brokers are compulsorily in UPI mode

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