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Apis Partner, ICICI Ventures buys minority stake in Star Health Insurance

By OUR BUREAU | Updated: Aug 31, 2016, 06.00 PM IST

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MUMBAI: [Apis Partners PE Fund](#), [Apis Growth Fund I](#), and [ICICI Venture's](#) new PE Fund, India Advantage Fund Series 4 today acquired a minority stake in Star Health Insurance Company.

The Chennai based standalone health insurance company had hired MAPE Advisory Group to find a buyer for small stake. Star Health a joint venture between ICICI Ventures, [Sequoia Capital](#), [Tata Capital Growth Fund](#), [Alpha TC Holdings](#) and Oman Insurance company UAE.

"We have raised this money to meet solvency requirement and grow our business as we are growing at 32-35% year-on-year," said V. Jagannathan, Chairman-cum-Managing Director of Star Health.

The company, founded in 2006, had seen its solvency margin slip below the regulatory requirement of 1.5%. A year ago when the solvency had slipped below the required 1.5 times the company had raised funds through rights issue. It had raised around Rs 250 crore to meet the required solvency margin.

"Star Health is India's first and leading stand-alone health insurance company in a country where less than 3% of the population have purchased individual and family health insurance" said Apis Partners Co-Founder and Managing Partner, Mr. Matteo Stefanel.

Last year, it has grown its gross written premium income by 32% while the industry had grown 13%. Health insurance business accounts for about a quarter of the total non-life insurance business in the country. Penetration of the insurance industry has grown at a steady pace since non-state companies were allowed in 2000.

The company has capital base of Rs 651 crore. It is the first standalone health insurance company and is dealing with personal accident, mediclaim and overseas travel insurance. It has made a profit of Rs 130 crore during the last financial year.

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