

Annexure – 16

As per Regulations 19 (9) of IRDAI (TPA – Health Services) Regulations, 2016

Annual Report by Third Party Administrator

FORM TPA – 8

1	PARTICULARS OF THE TPA:		
1.1	Name of the TPA :	Paramount Health Services & Insurance TPA Pvt. Ltd.	
1.2	(A) Address - Registered Office:	Plot No. A-442, Road No-28, Wagle Industrial Estate Ram Nagar, Thane (west). Pin code: 400604 Landline No: 022-68342701-704 E-mail: nayan.shah@paramounttpa.com Fax No: 022 - 68342754 – 755	

1.3	Financial year	2023-24
1.4	Board of directors as on 31 st March, 2024 (end of concerned FY) and changes in the board since the date of statement of the preceding year.	

Sr. No.	Name of Director and DIN No.	Age (Years)	Address with telephone no., Mobile no., e-mail	Details of Directorship in other Companies	Particulars of Change in Board (Cession / Appointment)	Date of Change in Board
1	Dr. Nayan C. Shah. DIN No: 00823070	68	21- Beach View, Bhulabhai Desai Road, Mumbai -400 026. Tel. No: 022-68342701 / 702 Email ID:- nayan.shah@paramounttpa.com	1) Paramount Healthcare Management P. Ltd. 2) Healthquarters India P L 3) Eximius Infotech P L 4) Friends Development Corporation (Imperia) Pvt. Ltd. 5) KNK Trading Pvt. Ltd. 6) True Care Education Pvt. Ltd. 7) Parahome Care P L 8) True Care Doc Pvt. Ltd 9) Health Bridge Network Pvt. Ltd.	Not Applicable	Not Applicable

2	Mrs. Sandhya N. Shah. DIN No: 00823109	67	21- Beach View, Bhulabhai Desai Road, Mumbai -400 026. Tel. No: 022-68342866 Email ID:- sandhya.shah@paramounttpa.com	1) Paramount Healthcare Management P. Ltd. 2) Eximius Infotech P L 3) Healthquarters India P L	Not Applicable	Not Applicable
3	Mr. Ravindra Manjunath Prabhakar DIN No: 08919349	53	7, East Link Road, B Street, Malleswaram, Bangalore- 560003 Tel No- 9900001950	1) Cosmic Capital Limited	Not Applicable	Not Applicable
4	Mr. Sanjeev Jha DIN No: 09037933	63	4D, Ramaniyam Towers, 12 Greenways Road, R A Puram, Raja Annamalaipuram, Chennai-600028 Tel No- 7506412204	1) Maxop Engineering Company Private Limited 2) Jaynix Engineering Private Limited	Not applicable	Not Applicable

1.5	Details of Chief Executive Officer (CEO)	
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Sr. No.	Name of CEO	Age (Years)	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as a CEO
1	Dr. Nayan C. Shah.	68	21- Beach View, Bhulabhai Desai Road, Mumbai -400 026. Tel. No: 022-68342701 / 702 Email ID:- nayan.shah@paramounttpa.com	M.B.B.S, D.M.R.D, M.D.	1) Paramount Healthcare Management P. Ltd. 2) Healthquarters India P L 3) Eximius Infotech P L 4) Friends Development Corporation (Imperia) Pvt. Ltd. 5) KNK Trading Pvt. Ltd. 6) True Care Education Pvt. Ltd. 7) Parahome Care Pvt Ltd. 8) True Care Doc Pvt. Ltd. 9) Health Bridge Network Pvt Ltd	w.e.f. 21 st September, 2019

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1.6	Details of Chief Administrative Officer (CAO)
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Sr. No.	Name of CAO	Age (Years)	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as a CAO
1	Mr.R D Misra	78	104, Vastu Shilpa Apt., Rajmata Jijabai Marg Pump House, Andheri (East), Mumbai - 400 093. Tel. No: 022-68342669 Email ID:- ramdaras.misra@paramounttpa.com	Bsc, AIII.	NIL	15 th Sept, 2009

1.7	Details of Chief Medical Officer (CMO)
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Sr. No.	Name of CMO	Age (Years)	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company
1	Dr Suman Singh Tilak	57	Carnation 304, Omaxe Green Valley, Sector 41-42, Faridabad, Haryana-121001, India. (M) 09313887045 , Email ID: suman.tilak@paramounttpa.com	MBBS	NIL	1 st January, 2006

1.8	Name and Address of Auditors	M/s. Natvarlal Vepari & Co. Chartered Accountants 903-904, 9th Floor, Raheja Chambers Free Press Journal Marg 213, Nariman Point Mumbai 400021.
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1.9	Enumeration of TPA services provided :	A) Data Collection & ID Card Generation B) Call Centre Services C) Contact Management & Customer Relation D) Network & Medical Management Services E) Cashless Authorisation Services F) Claim Processing Services G) MIS & Reporting Services H) Technical Assistance Services I) Claim Investigation Services
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1.10	Enumeration of standing arrangements with hospitals and with doctors : Number of agreements with Network Providers Number of agreements with Doctors	Company does not have any revenue income from hospitals or individual practitioners. Company does not levy any fee to hospitals or doctors. Number of agreements with Network Providers: 25,115 Number of agreements with Doctors: NIL
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1.11		Summary of TPA Business:	
	a.	No. of insurers with whom agreements entered with.	30 Insurers
	b.	Lives covered under Health Policies (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	3,66,48,665 Lives
	c.	Policies Served (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	2,76,296 Policies
	d.	Number of Hospitals tied up by the TPA (beginning of concerned FY)	22,257 Hospitals
	e.	Hospitals tied up during (for the concerned FY)	3,106 Hospitals
	f.	Total Hospitals terminated or removed during (concerned FY)	248 Hospitals
	g.	Total Hospitals tied up as on (end of concerned FY)	25,115 Hospitals

1.12		Summary of TPA services:	
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Sr. No.	Particulars of Services	No. of Policies Serviced	No. of lives Serviced	Amount of Premium Serviced wherever available. (INR in Lakh)
1	Individual / Retail Health Insurance Policies	2,70,232	6,01,300	45,642
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	6,053	70,57,298	3,40,986
3	Policies issued under RSBY or other similar policies issued by insurers	11	2,89,90,067	38,222
4	Pre-Insurance Medical Examination	NIL	NIL	NIL
5	Foreign Travel Policies issued by Indian insurer	NIL	NIL	NIL
6	Foreign Travel Policies issued by Foreign insurer	NIL	NIL	NIL
7	Non-insurance healthcare schemes sponsored by Central / State Government.	4	20,69,165	NIL

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Annual Report by Third Party Administrator – PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED

Schedule -1, FORM TPA - 8-RA

Revenue Account for the year ending 31st March 2024

Expenses	Amount (Rs.)	Amount (Rs.)	Income	Amount (Rs.)	Amount (Rs.)
I) Directors Remuneration		13,665,662	Income		
II) Staff expenses			a) from insurers (Indian & foreign)	1,533,308,631	
a) Salaries, Provident fund	919,272,612		b) From others	32,878,881	
b) other benefits	34,067,551	953,340,163	(Please specify)		
			c) Investment Income	48,586,986	
			d) Profit on sale of assets	33,168	
III) Office expenses					1,614,807,666
a) Rent, rates and taxes	99,785,508				
b) Electricity, water	19,133,311				
c) House Keeping and Cleaning	7,039,351				
d) Legal Expenses	1,368,612				
e) Repairs and maintenance	10,568,791				
f) Depreciation	19,039,798				
g) Audit Fees	1,392,500	158,327,871			
IV) Operating Expenses					
a) Travel	31,020,102				
b) Printing & Stationery	100,993,805				
c) Professional/consultancy charges	101,263,973				
d) Advertising & Business Promotion	10,324,773				
e) Post, telecommunication and similar expenses	26,475,949				
f) Motor Vehicle Expenses	2,432,081				
g) Insurance	10,298,788				
h) Software Expenses	13,334,525				
i) Mass Policy expenses	16,393,080	312,537,076			
V) Other Expenses		73,741,731			
VI) Interest		781,870			
VII) Profit / Loss for the year		102,413,293			
		1,614,807,666			1,614,807,666



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Annual Report by Third Party Administrator – PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED

Schedule -2, FORM TPA - 8-PL

Profit and Loss Appropriation Account for the year ending 31st March 2024

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss brought forward	-	Profit brought forward	477,355,853
Loss for the year	-	Profit for the year	102,413,293
Dividend for the year	-	Transfer from reserves	-
Transfer to reserves	-	Loss carried forward	-
Other allocations from profits	-	Deferred tax credit	2,105,041
Provision for taxation	22,000,000		
Deferred tax liability	-		
Taxation of earlier years	7,456,437		
Profit carried forward	552,417,750		
	581,874,187		581,874,187



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Annual Report by Third Party Administrator – PARAMOUNT HEALTH SERVICES & INSURANCE TPA PRIVATE LIMITED

Schedule -3, FORM TPA - 8-BS

Balance Sheet as at 31st March, 2024

Liabilities	Amount (Rs.)	Amount (Rs.)	Assets	Amount (Rs.)	Amount (Rs.)
Authorised capital			Rented Premises Renovation	34,560,206	
Issued capital	62,497,190		Less depreciation	(29,524,226)	5,035,980
Paid up capital	-				
Reserve & surplus	1,129,922,119	1,192,419,309	Furniture, Fixture	23,988,464	
			Less depreciation	(12,525,984)	11,462,480
Long Term Liabilities		4,223,287	Air Conditioners	11,444,343	
Long Term Provisions		51,378,956	Less depreciation	(9,794,254)	1,650,089
Deferred Tax Liability		-	Electrical Fittings	8,324,899	
Cash Credit Facility		-	Less depreciation	(5,712,950)	2,611,949
Current Liabilities			Office equipments	15,643,977	
Sundry Creditors	44,623,447		Less depreciation	(10,377,599)	5,266,378
Provisions	15,000,000		Computer	54,684,389	
Others	516,294,766	575,918,213	Less depreciation	(37,167,995)	17,516,394
			Intangible Assets	18,904,967	
			Less depreciation	(12,001,275)	6,903,692
			Electrical Equipments	4,678,527	
			Less depreciation	(4,443,599)	234,928
			Motor Vehicles	21,207,747	
			Less depreciation	(12,420,714)	8,787,033
			Servers and Networks	31,608,550	
			Less depreciation	(15,641,021)	15,967,529
			Capital Work in Progress		43,903,342
			Investments		
			Government Securities		
			(Market value.....)		
			Loans and debentures		305,752,962
			(Market value Rs. 3,212.72 Lacs)		
			Other Investments		546,839,211
			(Market Value Rs. 6,729.31 Lacs)		
			Deferred Tax Assets		29,984,888
			Loans and Advances		315,397,792
			Receivables		152,263,539
			Cash & bank balances		125,923,253
			Other Current Assets		228,438,326
		1,823,939,765			1,823,939,765



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Schedule – 4

Schedule of the income received towards various activities during the FY 2023-24.

Sr No	Description	Income / Remuneration received during the FY (Amt. in INR)
1	Towards Health Services of the Individual policies issued by Indian Insurers *	15,65,87,948
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers (Including Mass policies)*	1,30,09,95,182
3	Pre-insurance medical examination	-
4	Towards Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	-
5	Towards Non Insurance Services rendered	5,32,48,634
6	Towards Servicing of policies issued by foreign Insurers	-
7	Other income :-	
	a) Claim Processing & Investigation Charges	2,19,33,166
	b) Hospital Empanelment & other fees	5,43,701
	c) Sundry balances written back, Support Services and other income	2,70,81,012
	d) Dividend, Interest, and profit on sale of assets & Investments	5,44,18,023
	TOTAL	1,61,48,07,666

- The apportionment into individual and group policies is based on ratio of premium of such policies.

Schedule – 5

Schedule of apportionment of Expenses to various activities during the FY 2023-24.

SI No	Description	Expenses incurred during the FY (Amt. in INR)
1	Health Services of the policies issued by Indian Insurers	1,46,94,01,619
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	-
3	Non Insurance Services rendered	3,16,58,312
4	Servicing of policies issued by foreign Insurers	-
5	Other Expenses Incurred – Miscellaneous Expenses	1,13,34,442
	TOTAL	1,51,23,94,372



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Schedule 6

1 Data of claims received during the year .2023-2024

#	Particulars	Benefit Based Policies		Cashless		Reimbursement		Total	
		No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
		65,422	78,32,29,589	7,49,015	42,78,03,97,955	4,65,952	17,81,67,70,196	12,80,389	61,38,03,97,740

2 Data of Settled Claims in respect of Individual Policies;

#	Description (to be reckoned from the date of receipt of Claim)	Benefit Based Policies		Cashless		Reimbursement		Total	
		No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
	within 1 months from date of receipt of claim	0	0	45,549	2,67,01,23,246	37,638	1,81,77,89,244	83,187	4,48,79,12,490
	Between 1 – 3 Months	0	0	19	20,88,913	4	62,058	23	21,50,971
	Between 3 to 6 Months	0	0	2	1,33,252	2	16,503	4	1,49,755
	More than 6 months	0	0	0	0	0	0	0	0

3 Data of settled Claims in respect of Group Policies;

#	Description (to be reckoned from the date of receipt of Claim)	Benefit Based Policies		Cashless		Reimbursement		Total	
		No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
	within 1 months from date of receipt of claim	56,855	59,46,41,576	6,35,752	28,95,09,27,124	3,68,722	9,95,60,36,489	10,61,329	39,50,16,05,189
	Between 1 – 3 Months	414	49,27,286	195	2,61,16,755	64	18,27,376	673	3,28,71,417
	Between 3 to 6 Months	0	0	30	34,80,444	4	59,318	34	35,39,762
	More than 6 months	0	0	17	31,71,947	0	0	17	31,71,947

4 Data of settled Claims in respect of Total (Individual Policies + Group Policies);

#	Description (to be reckoned from the date of receipt of Claim)	Benefit Based Policies		Cashless		Reimbursement		Total	
		No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
	within 1 months from date of receipt of claim	56,855	59,46,41,576	6,81,301	31,62,10,50,370	4,06,360	11,77,38,25,733	11,44,516	43,98,95,17,679
	Between 1 – 3 Months	414	49,27,286	214	2,82,05,668	68	18,89,434	696	3,50,22,388
	Between 3 to 6 Months	0	0	32	36,13,696	6	75,821	38	36,89,517
	More than 6 months	0	0	17	31,71,947	0	0	17	31,71,947

5 Data of Claims in respect of Individual Policies recommended for repudiation

#	Description (to be reckoned from the date of receipt of Claim)	Benefit Based Policies		Cashless		Reimbursement		Total	
		No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
	within 1 months from date of receipt of claim	0	0	980	5,73,82,845	4,871	31,39,93,646	5,851	37,13,76,491
	Between 1 – 3 Months	0	0	100	29,90,155	614	4,21,22,286	714	4,51,12,441
	Between 3 to 6 Months	0	0	0	0	1	18,358	1	18,358
	More than 6 months	0	0	0	0	0	0	0	0

6 Data of Claims in respect of Group Policies recommended for repudiation

#	Description (to be reckoned from the date of receipt of Claim)	Benefit Based Policies		Cashless		Reimbursement		Total	
		No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
	within 1 months from date of receipt of claim	3,353	8,61,97,410	18,057	49,03,81,092	46,581	1,33,40,12,614	67,991	1,91,05,91,116
	Between 1 – 3 Months	2,484	6,14,82,734	931	1,90,36,882	7,361	32,82,35,232	10,776	40,87,54,848
	Between 3 to 6 Months	0	0	3	7,60,850	129	5,98,320	132	13,59,170
	More than 6 months	0	0	0	0	12	93,777	12	93,777

7 Data of Claims in respect of Total Policies (Individual + Group Policies) recommended for repudiation

#	Description (to be reckoned from the date of receipt of Claim)	Benefit Based Policies		Cashless		Reimbursement		Total	
		No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
	within 1 months from date of receipt of claim	3,353	8,61,97,410	19,037	54,77,63,937	51,452	1,64,80,06,260	73,842	2,28,19,67,607
	Between 1 – 3 Months	2,484	6,14,82,734	1,031	2,20,27,037	7,975	37,03,57,518	11,490	45,38,67,289
	Between 3 to 6 Months	0	0	3	7,60,850	130	6,16,678	133	13,77,528
	More than 6 months	0	0	0	0	12	93,777	12	93,777

(Note: In respect of data on Repudiations, amount of claim made by the policyholder to be repudiated)

8 Data of Claims Outstanding in respect of Individual Policies

#	Description (to be reckoned from the date of receipt of Claim)	Benefit Based Policies		Cashless		Reimbursement		Total	
		No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
	within 1 months from date of receipt of claim	0	0	2,608	18,94,97,021	2,034	14,37,30,938	4,642	33,32,27,960
	Between 1 – 3 Months	0	0	70	55,05,474	100	67,89,047	170	1,22,94,521
	Between 3 to 6 Months	0	0	19	15,35,910	39	30,70,265	58	46,06,175
	More than 6 months	0	0	52	41,90,325	263	2,94,03,150	315	3,35,93,475

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9 Data of Claims Outstanding in respect of Group Insurance Policies

	Benefit Based Policies		Cashless		Reimbursement		Total	
# Description (to be reckoned from the date of receipt of Claim)	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
within 1 months from date of receipt of claim	2,034	2,91,18,053	98,324	3,52,10,21,357	23,204	92,60,04,904	1,23,562	4,47,61,44,315
Between 1 – 3 Months	282	68,62,530	984	8,67,75,053	632	1,95,20,361	1,898	11,31,57,944
Between 3 to 6 Months	0	0	597	1,98,58,810	72	22,18,029	669	2,20,76,839
More than 6 months	0	0	316	2,66,07,305	148	13,95,614	464	2,80,02,920

10 Data of Claims Outstanding in respect of Total Policies (Individual + Group Policies)

	Benefit Based Policies		Cashless		Reimbursement		Total	
# Description (to be reckoned from the date of receipt of Claim)	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
within 1 months from date of receipt of claim	2,034	2,91,18,053	1,00,932	3,71,05,18,379	25,238	1,06,97,35,843	1,28,204	4,80,93,72,274
Between 1 – 3 Months	282	68,62,530	1,054	9,22,80,527	732	2,63,09,408	2,068	12,54,52,465
Between 3 to 6 Months	0	0	616	2,13,94,720	111	52,88,294	727	2,66,83,014
More than 6 months	0	0	368	3,07,97,630	411	3,07,98,764	779	6,15,96,394

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Schedule – 7


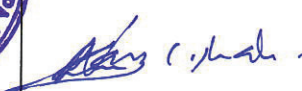
1. Directors Report; to be attached separately.

(Note: Inter alia, (i) to disclose the shareholding structure as at the end of financial year, (ii) Discuss Corporate Governance norms put-in place)

2. Auditors Report including audited financial and all notes, schedules to audited financials; to be attached separately.

Undertaking from Registered TPA Company.

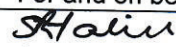
It is hereby declared that the particulars furnished with respect Annual Report of our TPA Company in Form TPA – 8 and Schedule 1 to 7 there under towards various activities of the TPA Company during the **FY 2023-24** were examined, and are true and correct. It is also declared that the TPA Company did not receive any other income or remuneration from any other sources other than the one that is declared in the above Schedule.

Date: 29 th June, 2024		For and on behalf of Paramount Health Services & Insurance TPA Pvt. Ltd.
Place: Thane (Maharashtra)		 (Dr Nayan C. Shah – Managing Director)

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Certificate from the Statutory Auditors of the TPA Company

Certified that the above information about financials furnished in Schedules 1 to 5 of Annual Report by **Paramount Health Services & Insurance TPA Pvt. Ltd.** is as extracted from the transactions of the TPA Company (**Paramount Health Services & Insurance TPA Pvt. Ltd.**) for the Financial Year **2023-24**.

Date: 29 th June, 2024	For and on behalf of Natvarlal Vepari & Co.
Place: Mumbai	 (SR. HALIM) Name & Signature of Practicing Chartered Accountant

(Affix seal in case it is a firm / associate)

UDIN:- 24049758BKJYX9789

REF:- A/3102/54/24-25/074

