

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	2024-25
1.4	Board of directors as on 31st March, 2025 (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	69	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 Pvt. Ltd. 3) Eximius Infotech Pvt. Ltd. 4) Friends Development Corporation (Imperia) Pvt. Ltd. 5) True Care Education Pvt. Ltd. 6) Parahome Care Pvt. Ltd. 7) True Care Doc Pvt. Ltd 8) Health Bridge Network Pvt. Ltd.	Not Applicable	Not Applicable

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2	Mrs. Sandhya N. Shah. DIN No: 00823109	68	21- Beach View, Bhulabhai Desai Road, Mumbai -400 026. Tel. No: 022-68342866 Email ID:- sandhya.shah@paramounttpa.com	1) Paramount Healthcare Management Pvt. Ltd. 2) Eximius Infotech Pvt. Ltd. 3) Healthquarters India Pvt. Ltd.	Not Applicable	Not Applicable
3	Mr. Ravindra Manjunath Prabhakar DIN No: 08919349	54	7, East Link Road, B Street, Malleswaram, Bangalore- 560003 Tel No- 9900001950	Not Applicable	Not Applicable	Not Applicable
4	Mr. Sanjeev Jha DIN No: 09037933	64	3 rd Floor, A1/143, Safdarjung Enclave, Delhi – 110029 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.	69	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 Pvt. Ltd. 2) Healthquarters India Pvt. Ltd. 3) Eximius Infotech Pvt. Ltd. 4) Friends Development Corporation (Imperia) Pvt. Ltd. 5) True Care Education Pvt. Ltd. 6) Parahome Care Pvt. Ltd. 7) True Care Doc Pvt. Ltd. 8) 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	79	C-2202, Imperial Heights CHSL, Best Colony Off New Link Road Opp, Fire Brigade Goregaon West, Mumbai - 400104. 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	58	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. NVC & Associates LLP 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: 27,045 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)	2,83,91,013 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)	2,32,587 Policies
	d.	Number of Hospitals tied up by the TPA (beginning of concerned FY)	25,115 Hospitals
	e.	Hospitals tied up during (for the concerned FY)	2,317 Hospitals
	f.	Total Hospitals terminated or removed during (concerned FY)	387 Hospitals
	g.	Total Hospitals tied up as on (end of concerned FY)	27,045 Hospitals

1.12		Summary of TPA services:	
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Sr. No.	Particulars of Services	No. of Policies Served	No. of lives Served	Amount of Premium Served wherever available. (INR in Lakh)
1	Individual / Retail Health Insurance Policies	2,28,119	5,10,008	45,856
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	4,463	69,78,965	3,50,725
3	Policies issued under RSBY or other similar policies issued by insurers	5	2,09,02,040	21,603
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.	6	1,38,22,576	Nil

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Revenue Account for the year ending 31st March 2025

Expenses	Amount (Rs.)	Amount (Rs.)	Income	Amount (Rs.)	Amount (Rs.)
I) Directors Remuneration		14,624,860	Income		
II) Staff expenses			a) from insurers (Indian & foreign)	1,785,702,183	
a) Salaries, Provident fund	1,028,375,846		b) From others	39,917,373	
b) other benefits	45,254,608	1,073,630,454	(Please specify)		
III) Office expenses			c) Investment Income	50,235,480	
a) Rent, rates and taxes	86,584,980		d) Profit on sale of assets	1,568,305	
b) Electricity, water	20,569,724				
c) House Keeping and Cleaning	7,529,559				
d) Legal Expenses	12,123,604				
e) Repairs and maintenance	33,975,789				
f) Depreciation	26,729,978				
g) Audit Fees	1,953,000	189,466,635			
IV) Operating Expenses					
a) Travel	33,135,777				
b) Printing & Stationery	118,118,626				
c) Professional/consultancy charges	168,122,538				
d) Advertising & Business Promotion	43,703,066				
e) Post, telecommunication and similar expenses	27,973,190				
f) Motor Vehicle Expenses	2,277,661				
g) Insurance	8,358,220				
h) Software Expenses	18,243,669				
i) Mass Policy expenses	12,042,516	431,975,263			
V) Other Expenses		399,244,986			
VI) Interest		5,278,856			
VII) Profit / Loss for the year		(236,797,713)			
		1,877,423,341			1,877,423,341



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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 2025

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss brought forward	-	Profit brought forward	552,417,750
Loss for the year	236,797,713	Profit for the year	-
Dividend for the year	-	Transfer from reserves	-
Transfer to reserves	-	Loss carried forward	-
Other allocations from profits	-	Deferred tax credit	67,133,489
Provision for taxation	19,500,000		
Deferred tax liability	-		
Taxation of earlier years	9,793,828		
Profit carried forward	353,459,698		
	619,551,239		619,551,239



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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, 2025

Liabilities	Amount (Rs.)	Amount (Rs.)	Assets	Amount (Rs.)	Amount (Rs.)
Authorised capital			Rented Premises Renovation	16,852,039	
Issued capital	62,497,190		Less depreciation	(1,915,806)	14,936,233
Paid up capital	-				
Reserve & surplus	930,962,565	993,459,755	Furniture, Fixture	31,947,447	
			Less depreciation	(10,186,266)	21,761,181
Long Term Liabilities		872,696	Air Conditioners	15,044,006	
			Less depreciation	(3,565,353)	11,478,653
Long Term Provisions		68,109,117	Electrical Fittings	9,971,755	
			Less depreciation	(2,053,175)	7,918,580
Deferred Tax Liability		-	Office equipments	14,692,340	
Cash Credit Facility		-	Less depreciation	(8,751,810)	5,940,530
Current Liabilities			Computer	59,118,338	
Sundry Creditors	62,610,651		Less depreciation	(44,441,062)	14,677,276
Provisions	125,679,970	736,232,161	Intangible Assets	10,652,764	
Others	547,941,539		Less depreciation	(4,347,287)	6,305,477
			Electrical Equipments	4,678,527	
			Less depreciation	(4,443,599)	234,928
			Motor Vehicles	14,015,874	
			Less depreciation	(6,995,367)	7,020,507
			Servers and Networks	32,418,050	
			Less depreciation	(18,771,338)	13,646,712
			Capital Work in Progress		-
			Investments		
			Government Securities		-
			(Market value.....)		
			Loans and debentures		90,671,093
			(Market value Rs. 1,049.11 Lacs)		
			Other Investments		879,992,825
			(Market Value Rs. 10,503.12 Lacs)		
			Deferred Tax Assets		97,118,377
			Loans and Advances		147,674,474
			Other Non-Current Assets		53,472,639
			Receivables		174,627,389
			Cash & bank balances		140,497,805
			Other Current Assets		110,699,048
		1,798,673,728			1,798,673,728



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Schedule – 4

Schedule of the income received towards various activities during the FY 2024-25.

Sr No	Description	Income / Remuneration received during the FY (Amt. in INR)
1	Towards Health Services of the Individual policies issued by Indian Insurers *	15,63,65,922
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers (Including Mass policies)*	1,26,96,22,261
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	34,38,65,372
6	Towards Servicing of policies issued by foreign Insurers	-
7	Other income :-	
	a) Claim Processing & Investigation Charges	1,49,62,434
	b) Hospital Empanelment & other fees	8,86,194
	c) Sundry balances written back, Support Services and other income	1,75,03,591
	d) Dividend, Interest, and profit on sale of assets & Investments	7,42,17,567
	TOTAL	1,87,74,23,341

- 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 2024-25.

SI No	Description	Expenses incurred during the FY (Amt. in INR)
1	Health Services of the policies issued by Indian Insurers	1,59,13,17,185
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	-
3	Non-Insurance Services rendered	20,28,57,512
4	Servicing of policies issued by foreign Insurers	-
5	Other Expenses Incurred – Miscellaneous Expenses	32,00,46,357
	TOTAL	2,11,42,21,054



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Schedule 6

1 Data of claims received during the year 2024-2025

		Benefit Based Policies		Cashless		Reimbursement		Total	
#	Particulars	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims	No. of claims	Amount of claims
		59,101	1,018,565,602	597,223	33,638,793,244	494,297	17,778,092,392	1,150,621	52,435,451,238

2 Data of Settled Claims in respect of Individual 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	0	0	44,941	2,539,942,287	36,131	1,707,344,780	81,072	4,247,287,067
	Between 1 – 3 Months	0	0	718	83,450,527	335	23,085,453	1,053	106,535,980
	Between 3 to 6 Months	0	0	72	11,788,309	28	1,309,964	100	13,098,273
	More than 6 months	0	0	39	3,952,186	23	4,828,849	62	8,781,035

3 Data of settled Claims in respect of 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	51,384	705,609,282	530,718	27,806,374,923	381,336	10,412,933,027	963,438	38,924,917,232
	Between 1 – 3 Months	13	168,213	13,591	1,087,160,923	7,569	123,248,434	21,173	1,210,577,570
	Between 3 to 6 Months	2	84,000	1,056	99,489,584	1,494	11,495,903	2,552	111,069,487
	More than 6 months	1	130,000	111	10,668,686	572	5,100,396	684	15,899,082

4 Data of settled Claims in respect of Total (Individual Policies + 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	51,384	705,609,282	575,659	30,346,317,210	417,467	12,120,277,807	1,044,510	43,172,204,299
	Between 1 – 3 Months	13	168,213	14,309	1,170,611,450	7,904	146,333,887	22,226	1,317,113,550
	Between 3 to 6 Months	2	84,000	1,128	111,277,893	1,522	12,805,867	2,652	124,167,760
	More than 6 months	1	130,000	150	14,620,872	595	9,929,245	746	24,680,117

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

	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	
	within 1 months from date of receipt of claim	0	0	1,219	76,418,844	2,948	176,994,697	4,167	253,413,541
	Between 1 – 3 Months	0	0	189	7,359,030	873	50,282,406	1,062	57,641,436
	Between 3 to 6 Months	0	0	60	3,432,584	185	11,631,707	245	15,064,291
	More than 6 months	0	0	40	2,116,939	189	17,323,795	229	19,440,734

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

	Benefit Based Policies		Cashless		Reimbursement		Total		
#	Description (to be reckoned from the date of receipt ofClaim)		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	6,166	235,458,408	28,239	1,229,182,457	45,857	1,454,757,330	80,262	2,919,398,195
	Between 1 – 3 Months	3,343	96,764,705	938	49,118,465	11,805	204,019,374	16,086	349,902,544
	Between 3 to 6 Months	97	3,170,299	190	9,554,243	1,139	24,359,749	1,426	37,084,291
	More than 6 months	2	38,832	146	9,546,940	320	8,702,556	468	18,288,328

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

		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	6,166	235,458,408	29,458	1,305,601,301	48,805	1,631,752,027	84,429	3,172,811,736
	Between 1 – 3 Months	3,343	96,764,705	1,127	56,477,495	12,678	254,301,780	17,148	407,543,980
	Between 3 to 6 Months	97	3,170,299	250	12,986,827	1,324	35,991,456	1,671	52,148,582
	More than 6 months	2	38,832	186	11,663,879	509	26,026,351	697	37,729,062

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

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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	3,071	245,224,300	2,105	133,874,777	5,176	379,099,077
	Between 1 – 3 Months	0	0	114	8,506,736	187	11,066,983	301	19,573,719
	Between 3 to 6 Months	0	0	40	3,463,621	247	25,124,312	287	28,587,933
	More than 6 months	0	0	0	0	0	0	0	0

9 Data of Claims Outstanding in respect of Group Insurance 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	85	3,481,659	57,962	2,853,648,866	15,384	664,548,685	73,431	3,521,679,210
	Between 1 – 3 Months	181	7,366,730	14,598	1,168,421,809	10,955	3,810,755,164	25,734	4,986,543,703
	Between 3 to 6 Months	78	1,961,557	1,672	149,519,566	854	21,311,968	2,604	172,793,091
	More than 6 months	65	312,500	470	35,442,674	253	6,124,394	788	41,879,568

Data of Claims Outstanding in respect of Total Policies (Individual + 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	85	3,481,659	61,033	3,098,873,166	17,489	798,423,459	78,607	3,900,778,284
	Between 1 – 3 Months	181	7,366,730	14,598	1,168,421,809	10,955	3,810,755,164	25,734	4,986,543,703
	Between 3 to 6 Months	78	1,961,557	1,786	158,026,302	1,041	32,378,951	2,905	192,366,810
	More than 6 months	65	312,500	510	38,906,295	500	31,248,706	1,075	70,467,501

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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.

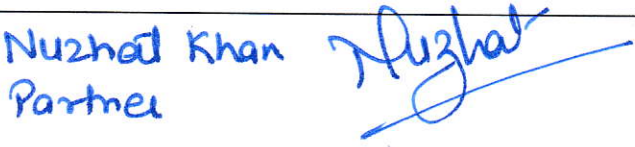
It is hereby declared that the particulars furnished with respect Annual Report of our TPA Company in Form TPA – 8 and Schedule 1 to 7 there under towards various activities of the TPA Company during the **FY 2024-25** were examined, and are true and correct. It is also declared that the TPA Company did not receive any other income or remuneration from any other sources other than the one that is declared in the above Schedule.

Date: 28 th June, 2025	For and on behalf of Paramount Health Services & Insurance TPA Pvt. Ltd.	
Place: Thane (Maharashtra)	  (Dr Nayan C. Shah – Managing Director))	 (Mrs. Sandhya N. Shah - 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 (Name of the TPA Company) for the Financial Year **2024-25**.

Date: 28 th June, 2025	For and on behalf of NVC & Associates LLP (Formerly Natvarlal Vepari & Co.)
Place: Mumbai	 Name & Signature of Practicing Chartered Accountant

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

UDIN-25124960BMILKUE2909
Ref - M/3102/NK/25-26/090

