

PARAMOUNT HEALTH SERVICES & INSURANCE TPA PVT. LTD.®

(Formerly known as Paramount Health Services (TPA) Private Limited)

PLOT NO.A-442, ROAD NO.28, WAGLE INDUSTRIAL ESTATE, THANE (WEST), - 400604 INDIA
TEL.: (022) 6644 4600 • FAX : (022) 6644 4754 / 755 • Website : www.paramounttpa.com • IRDA TPA Licence No.006
ISO 9001 : 2008 Certified Company • CIN NO: U85190MH2001PTC133736

25/06/2018

To,
K. Sreekanth,
OSD - Health TPAs,
Insurance Regulatory and Development Authority,
3rd Floor, Parisrama Bhavanam,
Basheerbagh,
Hyderabad,
Andhra Pradesh- 500 004

SUB :- Annual Report of Paramount Health Services & Insurance TPA Pvt. Ltd. for the year ended 31/3/2018.

Dear Sir,

Please find enclosed the Annual Report (Form TPA-8) along with Working Capital Certificate (Form TPA-6C) , Declaration of Company (Form TPA-6D) , SLA details (Form TPA-6E) , Directors Report and Auditor's Report of Paramount Health Services & Insurance TPA Pvt Ltd for year ended 31/3/2018.

Thanking you,

Yours truly,

For Paramount Health Services & Insurance TPA Pvt. Ltd.

Paresh Bhavsar
(Vice President-Finance)

Encl:- As above

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.
			Plot No. A-442, Road No-28, Wagle Industrial Estate
			Ram Nagar, Thane (west).
1.2	(A)	Address - Registered Office:	Pin code: 400604 Landline No: 022-66444701-704
			E-mail: nayan.shah@paramounttpa.com Fax No: 022 - 66444754 - 755

1.3		Financial year	2017-18
1.4		Board of directors as on 31 st March, 2018 (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	62	21- Beach View, Bhulabhai Desai Road, Mumbai -400 026. Tel. No: 022-66444701 / 702 Email ID:- nayan.shah@paramounttpa.com	1) Paramount Healthcare Management P. Ltd. 2) Healthquarter India P L 3) Eximius Infotech P L	Not Applicable	Not Applicable
2	Mrs. Sandhya N. Shah. DIN No: 00823109	61	21- Beach View, Bhulabhai Desai Road, Mumbai -400 026. Tel. No: 022-66444866 Email ID:- sandhya.shah@paramounttpa.com	1) Paramount Healthcare Management P. Ltd. 2) Jobbpo.com P L 3) Eximius Infotech P L	Not Applicable	Not Applicable
3	Dr. Hemant Kansaria. DIN No: 06922014	64	Nishar Bhuvan, Flat No-7, 3rd floor, 7, Sleater Road, Mumbai-400 007. Tel. No:- 9920270035	NIL	Not Applicable	Not Applicable

4	CA Pravin Natvarlal Vepari. DIN No: 0216303	81	33, Meera, 7th Floor, 18, L.D. Ruparel Marg, Malabar Hill, Mumbai- 400 006. Tel. No:- 022 23685101	Ras Resorts and Apart Hotels Ltd.	Not Applicable	Not Applicable
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1.5 Details of Chief Executive Officer (CEO)

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. Abhitabh Gupta	47	B 1- 8, 1st flr Kailash Colony, New Delhi. Tel. No:- 9920033593 Email ID:- abhitabh.gupta @paramounttpa.com	MD (Physician) DMRE (Rad.)	1) Healthquarter India P L 2) Eximius Infotech P L	1 st April, 2009

1.6 Details of Chief Administrative Officer (CAO)

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	72	104, Vastu Shilpa Apt., Rajmata Jijabai Marg Pump House, Andheri (East), Mumbai - 400 093. Tel. No: 022-66444669 Email ID:- ramdaras.misra @paramounttpa.com	Bsc, AIII.	NIL	15 th Sept, 2009

1.7 Details of Chief Medical Officer (CMO)

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	51	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

1.12	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	9,70,657	13,40,578	45,159
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	3,281	39,66,629	1,17,568
3	Policies issued under RSBY or other similar policies issued by insurers	52	7,52,70,184	55,021
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.	1	18,00,000	1,800



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Annual Report by Third Party Administrator – Paramount Health Services & Insurance TPA Pvt Ltd

Schedule -1, FORM TPA - 8-RA

Revenue Account for the year ending 31st March 2018

Expenses	Amount (Rs.)	Amount (Rs.)	Income	Amount (Rs.)	Amount (Rs.)
I) Staff expenses			Income		
a) Salaries, Provident fund	393,609,563		a) from insurers (Indian & foreign)	825,538,106	
b) other benefits	10,173,035	403,782,597	b) From others	17,874,220	
			(Please specify)		
II) Office expenses			c) Investment Income	7,268,503	
a) Rent, rates and taxes	56,692,089		d) Profit on sale of Investments or assets	5,582,828	
b) Electricity, water	14,620,055				856,263,657
c) House Keeping and Cleaning	3,735,154				
d) Entertainment	182,792				
e) Legal Expenses	1,230,058				
f) Repairs and maintenance	9,089,370				
g) Depreciation	23,901,648				
h) Bank Charges	1,281,765				
i) Audit Fees	625,000				
j) Loss on sale of investments or Assets	1,804,315				
		113,162,247			
III) Operating Expenses					
a) Travel	22,466,434				
b) Printing & Stationery	24,528,639				
c) Professional/consultancy charges	144,920,616				
d) Advertising & Business Promotion	9,474,297				
e) Post, telecommunication and similar expenses	24,806,013				
f) Motor Vehicle Expenses	2,934,480				
g) Claim Investigation Exp	110,077				
h) Value Added Services	5,010,817	234,251,373			
IV) Other Expenses					
a) Provision for Diminishing in the value of Investment	1,483,487				
b) Irrecoverable Debt W/Off	6,140,424				
c) Others	17,175,669	24,799,580			
V) Interest		3,759,386			
VI) Profit / Loss for the year		76,508,474			
		<u>856,263,657</u>			<u>856,263,657</u>

Signature C. C. S.

S. W. S. S. S.



Annual Report by Third Party Administrator – Paramount Health Services & Insurance TPA Pvt Ltd

Schedule -2, FORM TPA - 8-PL

Profit and Loss Appropriation Account for the year ending 31st March 2018

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss brought forward		Profit brought forward	258,842,029
Loss for the year		Profit for the year	76,508,474
Dividend for the year		Transfer from reserves	
Transfer to reserves		Loss carried forward	
Other allocations from profits		Deferred tax credit	
Provision for taxation	32,500,000		
Deferred tax liability	3,839,179		
taxation of earlier years	10,006,602		
Profit carried forward	289,004,722		
	<u>335,350,503</u>		<u>335,350,503</u>

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S. M. Shah



Annual Report by Third Party Administrator – Paramount Health Services & Insurance TPA Pvt Ltd

Schedule -3, FORM TPA - 8-BS

Balance Sheet as at 31st March, 2018

Liabilities	Amount (Rs.)	Amount (Rs.)	Assets	Amount (Rs.)	Amount (Rs.)
Authorised capital					
Issued capital	40,000,000		Building / properties Cost	28,304,376	
Paid up capital		40,000,000	Less depreciation	23,915,011	4,389,365
Reserve & surplus		289,004,722	Furniture, Fixture	21,792,591	
Secured Loan		2,966,853	Less depreciation	11,645,346	10,147,245
Unsecured Loan		-	Air Conditioners	11,773,551	
Deferred Tax Liability			Less depreciation	8,686,970	3,086,580
Cash Credit Facility		13,633,603	Electrical Installation	5,926,675	
Current Liabilities			Less depreciation	2,786,954	3,139,721
Sundry Creditors	58,079,934		Office equipments	81,593,977	
Provisions	52,484,655		Less depreciation	59,733,437	21,860,540
Others	228,245,822	338,810,411	Computer and Software	26,622,551	
			Less depreciation	22,682,385	3,940,166
			Motor Vehicles	14,882,472	
			Less depreciation	4,450,439	10,432,033
			Investments		
			Government Securities		
			(Market value.....)		
			Loans and debentures		
			(Market value.....)		
			Other Investments		
			(Market Value.....)		155,422,581
			Deferred Tax Assets		24,451,915
			Receivables		
			From insurers	162,512,228	
			Others	203,395,009	365,907,237
			Cash & bank balances		81,638,202
		684,415,589			684,415,589

* The above balance sheet is prepared based on IRDA Format-

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S. N. Shah



Schedule – 4**Schedule of the income received towards various activities during the FY 17-18.**

Sr No	Description	Income / Remuneration received during the FY (Amt. INR in Lakhs)
1	Towards Health Services of the Individual policies issued by Indian Insurers	1,672
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers (Including Mass policies)	6,389
3	Pre-insurance medical examination	0
4	Towards Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	0
5	Towards Non Insurance Services rendered	7
6	Towards Servicing of policies issued by foreign Insurers	0
7	Other income :-	
	a) Claim Processing & Investigation Charges	105
	b) Hospital Empanelment & other fees	82
	c) Sundry balances w/off and other income	117
	d) Dividend ,Interest and profit on sale of assets	190
	TOTAL	8,562

Schedule – 5**Schedule of apportionment of Expenses to various activities during the FY 17-18.**

Sl No	Description	Expenses incurred during the FY (Amt. INR in Lakhs)
1	Health Services of the policies issued by Indian Insurers	7,650
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	0
3	Non Insurance Services rendered	18
4	Servicing of policies issued by foreign Insurers	0
5	Other Expenses Incurred – Miscellaneous Expenses	129
	TOTAL	7,797



S. N. Shah



Schedule- 6

1 Data of claims received during the year 2017-18

#	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
		0	0	547,363	15,216,478,894	387,758	8,613,402,385	935,121	23,829,881,279

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	29,468	1,316,737,342	37,775	1,378,680,045	67,243	2,695,417,387
	Between 1 – 3 Months	0	0	138	8,353,465	73	4,358,346	211	12,711,811
	Between 3 to 6 Months	0	0	5	391,288	1	26,106	6	417,394
	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	0	0	500,380	11,708,720,556	341,621	6,008,809,495	842,001	17,717,530,051
	Between 1 – 3 Months	0	0	5,056	258,507,385	4,720	71,797,158	9,776	330,304,543
	Between 3 to 6 Months	0	0	88	4,556,493	237	2,331,664	325	6,888,157
	More than 6 months	0	0	0	0	0	0	0	0

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	0	0	529,848	13,025,457,898	379,396	7,387,489,540	909,244	20,412,947,438
	Between 1 – 3 Months	0	0	5,194	266,860,850	4,793	76,155,504	9,987	343,016,354
	Between 3 to 6 Months	0	0	93	4,947,781	238	2,357,770	331	7,305,551
	More than 6 months	0	0	0	0	0	0	0	0

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	0	0	0	0	0	0
	Between 1 – 3 Months	0	0	0	0	701	23,578,362	701	23,578,362
	Between 3 to 6 Months	0	0	0	0	0	0	0	0
	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	0	0	11,006	126,377,562	0	0	11,006	126,377,562
	Between 1 – 3 Months	0	0	0	0	3,717	99,441,133	3,717	99,441,133
	Between 3 to 6 Months	0	0	0	0	80	412,228	80	412,228
	More than 6 months	0	0	0	0	0	0	0	0

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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	0	0	11,006	126,377,562	0	0	11,006	126,377,562
	Between 1 – 3 Months	0	0	0	0	4,418	123,019,495	4,418	123,019,495
	Between 3 to 6 Months	0	0	0	0	80	412,228	80	412,228
	More than 6 months	0	0	0	0	0	0	0	0

(Note: In respect of data on Repudiations, amount of claim made by the policyholder to be mentioned as the amount of claim 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	789	24,176,533	3,038	134,487,323	3,827	158,663,856
	Between 1 – 3 Months	0	0	0	0	257	7,920,355	257	7,920,355
	Between 3 to 6 Months	0	0	0	0	90	6,542,318	90	6,542,318
	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	0	0	19,835	295,982,072	9,245	193,258,883	29,080	489,240,955
	Between 1 – 3 Months	0	0	0	0	1,530	20,749,363	1,530	20,749,363
	Between 3 to 6 Months	0	0	0	0	0	0	0	0
	More than 6 months	0	0	0	0	0	0	0	0

10 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	0	0	20,624	320,158,605	12,283	327,746,206	32,907	647,904,811
	Between 1 – 3 Months	0	0	0	0	1,787	28,669,718	1,787	28,669,718
	Between 3 to 6 Months	0	0	0	0	90	6,542,318	90	6,542,318
	More than 6 months	0	0	0	0	0	0	0	0

(Note: In respect of data on Claims Outstanding, amount of claim made by the policyholder to be mentioned as the amount of claim Outstanding)



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Schedule – 7


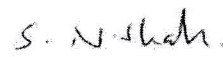
1. Directors Report; to be attached separately.

(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 2017-18** 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.

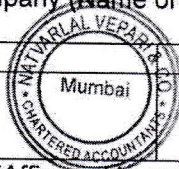
Date: 25/06/2018	For and on behalf of Paramount Health Services & Insurance TPA Pvt. Ltd.	
Place: Thane (Maharashtra)	 (Dr Nayan C. Shah – Managing Director))	 (Mrs. Sandhya N. Shah - Director)

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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 **2017-18**.

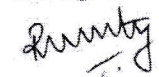
Date: 25/06/2018	For and on behalf of Natvarlal Vepari & Co.
Place: Mumbai	Name & Signature of Practicing Chartered Accountant (Affix seal in case it is a firm / associate)





S. N. S

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No : 106971W


Ruchi D. Tamhankar
Partner
M. No. 136667