



IRDA/NL/NTFN/MOTP/053/03/2018

28th March 2018

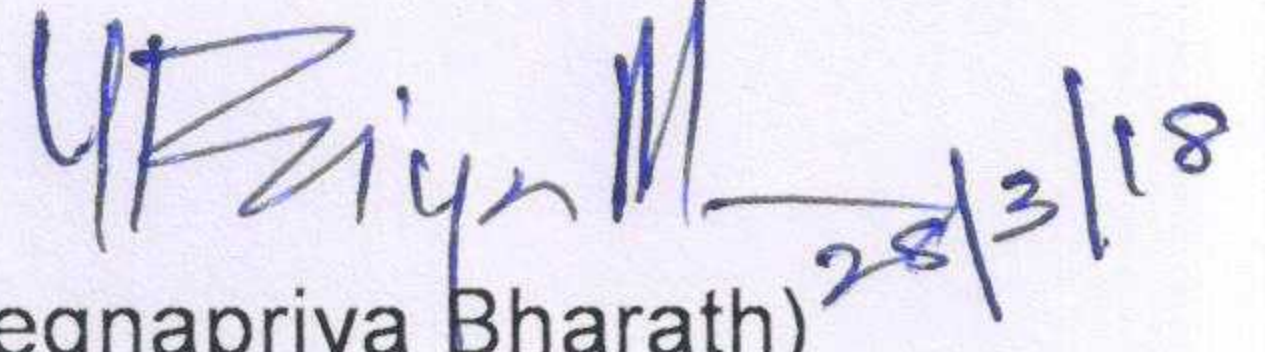
ORDER
Of

Insurance Regulatory and Development Authority of India
On Premium Rates for Motor Third Party Liability Insurance Cover for FY 2018-19

1. By virtue of powers vested in the Authority under Section 14 (2) (i) of the IRDA Act, 1999, the Authority has been notifying the premium rates applicable to Motor Third Party Liability Insurance every year starting from 2011.
2. In this regard, every year, once the premium rates are finalized, an exposure draft showing the proposed premium rates detailing the methodology of arriving at the premium is released on the IRDAI website seeking the comments of various stakeholders. The stakeholders need to provide their comments within 15 days of release of the exposure draft.
3. This year too, the Authority issued an Exposure Draft on 07th March 2018 on revision of premium rates for Motor Third Party Liability Insurance covers for the FY 2018-19 inviting comments on the proposed rates from all stakeholders concerned. The exposure draft provides the broad methodology used in estimating premium rates and also the proposed premium rates for the FY 2018-19. The last date for receiving feedback was 22nd March, 2018.
4. After examining the comments received from various stakeholders, the Authority has now revisited the premium rates of a few categories vis-à-vis the exposure draft and has smoothed some rates.
5. Now, in exercise of the powers vested with the Authority under Section 14 (2) (i) of the IRDA Act 1999, the Authority hereby notifies the premium rates applicable to Motor Third Party Liability Insurance with effect from **01st April 2018** as given in Annexure A.
6. Insurers are hereby advised to be mindful of the concerns expressed by vehicle owners about the availability of insurance. Considering the mandatory nature of Motor Third Party Liability Insurance, insurers are advised to ensure that Motor Third Party Liability Insurance is made available at their underwriting offices and through all available channels of distribution. The Authority will treat any complaint of non-availability of insurance or use of methods to deny/ delay the insurance cover, seriously.

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7. Further, Insurers are not permitted to cancel the current insurance policies and issue fresh policies to effect new premium rates. This notification as well as the enclosed schedule of premium rates shall be prominently displayed on the Notice Board of every underwriting office and on the website of the Insurers where it can be viewed by the public. This notification is issued in supersession of the Authority's earlier notification ref: IRDA/NL/NTFN/MOTP/089/04/2017 dated 17th April 2017.


(Yegnapiya Bharath) 28/3/18
Chief General Manager (Non-Life)

Motor Third Party Insurance Premium with effect from 01st April 2018

| S. No. | Category | Description of Vehicle Class | Premium with effect from 01 st April 2018 (Rs.) |
|--------|----------|--|--|
| 1 | | Private Cars* | |
| | | Not exceeding 1000 cc | 1,850 |
| | | Exceeding 1000 cc but not exceeding 1500 cc | 2,863 |
| | | Exceeding 1500 cc | 7,890 |
| 2 | | Two Wheelers | |
| | | Not exceeding 75 cc | 427 |
| | | Exceeding 75 cc but not exceeding 150 cc | 720 |
| | | Exceeding 150 cc but not exceeding 350 cc | 985 |
| | | Exceeding 350 cc | 2,323 |
| 3 | A1 | Goods Carrying Vehicles Public Carriers (other than 3 wheelers) | |
| | | GVW not exceeding 7500 kgs | 14,390 |
| | | Exceeding 7500 kgs but not exceeding 12000 kgs | 24,190 |
| | | Exceeding 12000 kgs but not exceeding 20000 kgs | 32,367 |
| | | Exceeding 20000 kgs but not exceeding 40000 kgs | 39,849 |
| | | Exceeding 40000 kgs | 38,308 |
| 4 | A2 | Goods Carrying Vehicles Private Carriers (other than 3 wheelers) | |
| | | GVW not exceeding 7500 kgs | 7,144 |
| | | Exceeding 7500 kgs but not exceeding 12000 kgs | 15,620 |
| | | Exceeding 12000 kgs but not exceeding 20000 kgs | 9,871 |
| | | Exceeding 20000 kgs but not exceeding 40000 kgs | 15,397 |
| | | Exceeding 40000 kgs | 21,318 |
| 5 | A3 | Goods Carrying Motorized Three Wheelers and Motorized Pedal Cycles – Public Carriers | |
| | | Except e-carts | 4,544 |
| | | e-carts | 3,175 |
| 6 | A4 | Goods Carrying Motorized Three Wheelers and Motorized Pedal Cycles – Private Carriers | |
| | | Except e-carts | 3,150 |
| | | e-carts | 2,579 |

| S.No. | Category | Description of Vehicle Class | Premium with effect from 01 st April 2018 (Rs.) |
|---|----------|--|--|
| 7 | B | Trailers | |
| | | Agricultural Tractors up to 6 HP | 816 |
| | | Other vehicles including Miscellaneous & Special Type of Vehicles (Class-C), (For each trailer, for more please multiply by no. of trailers) | 2,091 |
| 8 | D | Special Types of Vehicles | |
| | | i) Pedestrian controlled Agricultural Tractors with Horse Power rating not exceeding 6HP, Hearses and Plane Loaders | 1,435 |
| | | ii) Other Miscellaneous & Special types of vehicles | 6,115 |
| 9 | E | Motor Trade (Road Transit Risks) | |
| | | i) Distance not exceeding 2400 kms | 1,088 |
| | | ii) Distance exceeding 2400 kms | 1,308 |
| 10 | F | Motor Trade (Road Risks) (Excluding Motorized Two Wheelers) – (Named Driver or Trade Certificate) | |
| | | 1st named driver or certificate | 1,296 |
| | | For additional drivers/ certificates up to 5 (per driver/certificate) | 627 |
| | | For additional Drivers/ Certificates exceeding 5 but not exceeding 10 (per driver/ certificate) | 404 |
| | | For additional Drivers/ Certificates exceeding 10 but not exceeding 15 (per driver/ certificate) | 350 |
| 11 | F | Motor Trade (Road Risks) (Motorized Two Wheelers) – (Named Driver or Trade Certificate) | |
| | | 1st named driver or certificate | 530 |
| | | For each additional Driver/ Certificate | 264 |
| * Vintage Cars: A discount of 50% shall be allowed for private cars under Vintage Cars segment certified as Vintage Cars by Vintage & Classic Car Club of India as per the erstwhile IMT. | | | |

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| S. No. | Category | Description of Vehicle Class | Premium with effect from 01 st April 2018 (Rs.) | |
|--------|----------|---|--|---|
| | | | Basic TP Premium (A) | Premium (per licensed passenger) (B) [#] |
| 12 | C1a | Four wheeled vehicles used for carrying passengers for hire or reward with carrying capacity not exceeding 6 passengers | | |
| | | Not exceeding 1000 cc | 5,437 | 1,046 |
| | | Exceeding 1000 cc but not exceeding 1500 cc | 7,147 | 880 |
| | | Exceeding 1500 cc | 9,472 | 1,006 |
| 13 | C1b | Three wheeled vehicles used for carrying passengers for hire or reward with carrying capacity not exceeding 6 passengers | | |
| | | Except e-rickshaw | 2,595 | 1,241 |
| | | e-rickshaw | 1,685 | 806 |
| 14 | C2 | Four or more wheeled vehicles used for carrying passengers with carrying capacity exceeding 6 passengers for hire or reward | 13,176 | 805 |
| 15 | C3 | Motorized three wheeled passenger vehicles used for carrying passengers for hire or reward with carrying capacity exceeding 6 passengers but not exceeding 17 passengers | 6,222 | 1,241 |
| 16 | C2 | Three wheeled passenger vehicles used for carrying passengers for hire or reward with carrying capacity exceeding 17 passengers | 14,261 | 872 |
| 17 | C4 | Motorized Two wheelers used for carrying passengers for hire or reward | | |
| | | Not exceeding 75 cc | 790 | 532 |
| | | Exceeding 75 cc but not exceeding 150 cc | 790 | 532 |
| | | Exceeding 150 cc but not exceeding 350 cc | 790 | 532 |
| | | Exceeding 350 cc | 2,067 | 532 |

{#: TP Premium is the total of Basic TP Premium (A) plus an amount derived by multiplying the Licensed carrying capacity by the amount in (B)}

Y. Rajan
28/3/18