



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

28th March 2018

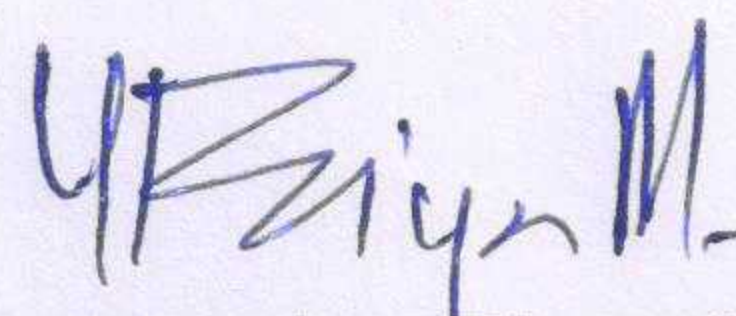
ORDER
Of

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 smoothened 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)

Annexure A

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.			

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