

Item no. 26

IRDAI'S Notification of Motor Third Party Insurance Rates for the F.Y. 2020-21

- (1) By virtue of powers to the Authority under section 14(2)(i) of the IRDA Act, 1999, the Authority has been notifying the premium rates applicable for Motor Third Party (MTP) Liability insurance every year, since 2011.
- (2) For the FY 2020-21, the exposure draft of the proposed rates was put up on the Authority's website on 5th March 2020 seeking comments of the stakeholders.
- (3) However, due to COVID-19 crisis, the Authority did not take forward the revision of rates proposed for 2020-21 and instead put out an order ref IRDAI/NL/ORD/MOTP/075/03/2020 dated 27th March, 2020, continuing the extant premium rates (which had been notified vide Order of the Authority bearing Ref: IRDAI/NL/NTFN/MOTP/91/06/2018 dated 4th June, 2019). A copy of the notification is attached as **Annexure-‘A’**.

Submitted for ratification of the Authority.