



बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

Ref: IRDA/NL/MTP/2015-16/EXDRF

09th March 2015

Exposure Draft on Revision in Premium Rates for Motor Third Party Insurance Covers for the Financial Year 2015-16

The Authority vide its order no. IRDA/NL/NTFN/MOTP/066/04/2011 dated 15th April 2011 notified that it would review and adjust the premium rates for motor third party insurance covers annually based on the formula as given hereunder:

$$P(t) = C1(t) * CII(t-1) + C2(t)$$

Where,

P(t) is the motor TP premium applicable to the financial year 't',

CII(t-1) is the Cost Inflation Index for the year 't-1' as notified by CBDT, and

C1(t) and C2(t) are the parameters applicable to the financial year 't' whose values shall be determined and notified by the Authority in each financial year based on the experience measured in terms of average claim amounts, frequency and expenses involved in servicing the motor TP business. The values of the parameters C1(t) and C2(t) may vary according to the class of vehicle.

Accordingly, the Authority had reviewed and adjusted the premium rates for the FY 2012-13 vide its order no. IRDA/NL/NTFN/MOTP/076/03/2012 dated 27th March 2012, for the FY 2013-14 vide its order no. IRDA/NL/NTFN/MOTP/061/03/2013 dated 26th March 2013 and for the FY 2013-14 vide its order no. IRDA/NL/NTFN/MOTP/098/03/2014 dated 27th March 2014

In view of the above, the Authority hereby issues this exposure draft on revision of premium rates for motor third party insurance for the FY 2015-16 and invites comments on the proposed rates from all the stakeholders concerned.

A. The Factual Data:

The Authority has made use of the data supplied by the Insurance Information Bureau (IIB) for the experience period of the Underwriting Years (i.e. Policy Years) from 2007-08 to 2013-14 in respect of no. of policies, no. of claims reported and amount of claims paid up to 31st March 2014. The data is given in Annexure I.

B. The working of the Rate Revision:

Data Used

1. The paid claims data in respect of each of the underwriting years starting from the year 2007-08 to 2013-14 is given by the Insurance Information Bureau (IIB) of India. The claims paid data in respect of all the u/w years paid in financial year 2007-08 to 2012-13 was provided by the IIB last year. The IIB has provided now claims paid data in respect of the above u/w years in the FY 2013-14, in addition to the claims paid in FY 2013-14 for the u/w year 2013-14
2. The paid claims data for a particular u/w year is in the form of that paid in the same financial year, paid in the next financial year and so on till financial year 2013-14.
3. The analysis has made use of the combined data (i.e. all types of claims paid in respect of all the causes of loss)
4. The claims data as mentioned above are provided by the IIB for each of the vehicle category as per the classification maintained by it.

Basic Methodology

1. The ultimate claim costs for each u/w year are estimated using Chain Ladder Method (Development Technique) applied on Cumulative Paid Claims Data
2. The main characteristic of the technique is that ultimate claims for each u/w year are estimated from the recorded values to date, assuming that the future development of claims is similar to the claims' development of prior years
3. Thus the basic assumption of the technique is that the past is indicative of the future and that the future development of claims is similar to that experienced in the past.
4. The selection of age-to-age-factors (ATAFs) is done after considering the various averages of ATAFs, like simple average, geometric average, volume-weighted average, medial average (excluding one high and one low value)
5. Selection of Tail Factor:
 - It is observed that the ATAFs for the most mature development periods available are significantly greater than 1.00. However, this is not surprising considering the fact that the motor third party insurance is a long-tail line of business
 - The effect of the above is to select a tail factor which will project the claims from the latest development period to the ultimate
 - The selected tail factor depends on the type of vehicle. In majority of the cases, the tail factor is assumed at 1.15 and 1.20

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6. With the use of cumulative development factor (age-to-ultimate), and the latest cumulative paid claim amount for a particular u/w year, the ultimate claim amount is then estimated for each u/w year.
7. Trending: The ultimate claims for each u/w year are then trended for changes in claim frequencies, claim inflation etc to the level of u/w year 2015-16.
The projected ultimate claims are needed to adjust for underlying trends expected to occur between the experience period and the projected period. The main factors to consider are: changes in economic inflation & other economic conditions, changes in social environment, changes in court awards etc.
8. The pure premium for u/w year 2015-16 is then selected by taking average of these values for some/all the available u/w years (i.e., assigning different weightage to the value coming from different u/w years)
9. The trended pure premium (to the level of u/w year 2015-16) is then adjusted for management expenses to arrive at premium payable for u/w year 2015-16
10. The development technique is used for each vehicle category

Assumptions

- The investment income has not been considered in the calculations
- The management expenses are taken at 15 % of premium (i.e. variable expenses)
- The loss trend is taken at 10 % pa for all the classes of vehicles
- The fixed expenses for private cars & two wheelers are taken at Rs. 25 per policy, whereas for commercial vehicles category of classes 'A' & 'C' (except C4), the same has been taken at Rs. 50 per policy. The rest of the classes may be assumed to have FE of Rs. 25 per policy.
- Each category of vehicle has certain sub-categories. The IIB has treated the policy records as "Others" where there is no clear sub-category code. The "Others" sub-category has not been considered for the calculations for classes other than Commercial Vehicles where the proportion of this sub-category is low as compared to other sub-categories
- The business mix of subclasses within a vehicle class does not change substantially over the next year

The Premiums

The values of the parameters C1 (t) and C2 (t) and the premium proposed for the financial year 2015-16, i.e. for the period from 01st April 2015 to 31st March 2016 are given in Annexure II. The parameter C1 (t) incorporates the frequency, severity and the variable expenses for the subclass; whereas the parameter C2 (t) incorporates the fixed expenses.



For commercial vehicles where the sub-category "others" is a major proportion of the overall, it is included in the workings.

The data is not available for two classes: Class F (ii), and Class B: Trailers. As there was no data available for class F (ii), the Authority has assumed the same % increase for class F (ii) as that for the class F (i). In case of trailers (Class B), the Authority is of the view that the premiums for this class be increased by the increase in Cost Inflation Index over the previous year, i.e. 9.05 %.

The average settlement size of a death claim for the industry is as under:

THIRD PARTY LIABILITY CLAIMS (DEATH ONLY) > Rs. 100,000 only				
ALL INSURERS				
Financial Year	Number of Claims Settled	Total Claim amount settled* (Rs)	Average Settlement Size (Rs)	Increase in Average Claim Size
2012-13	36,546	19,92,39,13,779	5,45,174	
2013-14	38,461	23,42,86,08,857	6,09,152	12%
<i>* Total amount paid under the claim, since intimation of the claim till settlement</i>				
<i>Source: The Insurance Information Bureau</i>				

It is observed that there is a high increase in average death claim size for the FY 2013-14 over the previous year, and the increase in average death claim size for the claims arising out of the policies issued in the years 2014-15 and 2015-16 (which would get settled over the next 8-10 years period) is expected to be much higher

In view of the above, all stakeholders are invited to provide their comments on this draft proposal so as to reach the Authority, also by e-mail addressed to suresh@irda.gov.in, on or before 20th March 2015



(M Ramaprasad)
Member (Non-Life)

Annexure I: Data

Policy Year 2007-08							
Vehicle Class Code	CC Code	No of Policies	Amount of TP Premium	Total Number of Reported TP Claims till 31/3/2014	Amount of TP Claims Paid during FY 2013-14 (Including Expenses, Interest)	No of Claims Ouststanding as on 31/3/14	Claims O/s as on 31.3.14
11	50	25,97,566	2,15,72,61,457	30,816	33,05,74,633	5,696	79,38,72,819
11	51	31,95,614	3,20,56,93,444	35,096	17,12,76,303	1,802	39,53,74,201
11	52	14,59,075	3,81,62,27,241	29,500	32,47,29,331	4,131	82,92,22,423
11	99	2,76,417	82,56,87,065	19,468	17,98,299	13	39,37,298
14	46	12,13,666	40,72,95,923	9,840	9,54,18,114	2,243	24,87,48,962
14	47	1,59,32,981	5,44,81,32,816	47,032	35,04,16,629	6,219	83,93,47,616
14	48	22,14,659	75,90,53,173	4,481	3,97,52,108	566	6,90,39,523
14	49	86,561	3,24,69,522	181	8,09,800	29	15,44,965
14	99	7,542	3,11,905	9,707	8,100	11	12,45,706
17	58	8,29,423	4,08,62,03,379	46,302	56,51,45,743	7,535	1,39,83,82,578
17	59	3,23,709	1,84,27,66,799	13,428	8,75,33,982	832	16,93,35,367
17	60	7,03,881	4,27,07,21,344	38,062	47,89,92,499	4,316	89,63,19,990
17	61	3,43,131	2,09,02,95,907	25,946	34,29,16,982	2,319	55,90,77,218
17	62	20,507	13,61,54,777	2,467	2,36,35,596	103	4,05,31,382
17	99	2,57,054	1,21,13,66,311	69,271	42,19,64,578	3,476	69,42,29,452
18	58	36,624	18,05,44,422	1,405	3,53,81,082	185	3,15,82,563
18	59	10,740	5,33,17,689	768	31,85,196	12	11,06,118
18	60	14,104	7,67,16,627	565	69,49,490	40	87,18,209
18	61	4,091	2,18,43,160	259	39,12,341	25	69,48,383
18	62	470	22,67,912	120	4,37,318	1	4,74,581
18	99	8,515	4,13,69,112	1,924	91,92,144	96	2,96,78,608
19	58	3,06,696	54,86,83,336	10,371	11,28,77,496	1,527	28,31,83,716
19	59	4,822	1,99,65,282	520	14,83,724	71	2,39,61,990
19	60	7,989	3,93,96,897	239	55,32,915	110	7,40,14,441
19	61	22,367	11,19,97,860	591	2,77,39,473	388	17,70,86,602
19	62	688	34,71,373	31	-	12	44,52,964
19	99	1,21,044	19,41,08,826	7,473	4,11,15,757	320	4,43,93,898
20	58	28,187	4,22,60,563	381	26,71,404	36	53,06,549
20	59	46	65,243	8	-	-	-
20	60	22	37,666	45	17,00,167	5	15,42,485
20	61	7	9,445	19	87,375	3	11,16,623
20	62	1	2,632	2	-	-	-
20	99	9,499	1,42,73,073	330	74,16,930	23	37,76,205
21	50	3,02,762	1,70,57,68,502	17,588	19,57,16,337	2,875	42,79,74,967
21	51	24,196	8,79,10,884	1,724	89,88,591	73	2,01,72,362
21	52	19,127	9,18,31,657	8,329	1,32,19,891	44	75,68,617
21	54	5,80,164	1,75,56,44,685	28,308	22,26,81,112	4,184	71,17,24,869
21	55	89,776	83,88,59,186	9,782	2,44,98,592	244	5,96,92,796
21	56	1,08,487	1,52,06,03,232	15,266	5,37,58,639	505	11,67,43,994
21	57	2,679	4,87,48,313	913	22,54,607	28	27,08,499
21	99	16,563	6,22,32,954	39,473	81,62,34,898	10,101	2,34,54,99,749
22	63	6,42,169	99,55,86,700	13,223	6,85,66,357	197	4,78,43,629
22	64	4,984	1,91,66,924	558	2,31,068	3	1,63,716
22	99	3,82,774	1,08,33,22,251	23,924	21,30,40,532	4,413	59,35,90,442
23	99	12,62,604	1,34,53,78,960	30,432	30,60,30,814	3,126	69,67,59,441
24	99	1,308	11,81,199	50	2,75,178	3	1,09,079
25	99	28,578	5,87,20,486	1,128	57,75,072	70	1,51,59,818
26	99	12,489	1,18,17,068	4,124	30,03,350	14	51,14,816

Annexure I: Data							
Policy Year 2008-09							
Vehicle Class Code	CC Code	No of Policies	Amount of TP Premium	Total Number of Reported TP Claims till 31/3/2014	Amount of TP Claims Paid during FY 2013-14 (Including Expenses, Interest)	No of Claims Outstanding as on 31/3/14	Claims O/s as on 31.3.14
11	50	28,49,929	2,36,52,71,855	25,480	36,43,15,358	5,081	69,45,75,826
11	51	37,58,647	3,75,64,54,919	24,602	36,17,46,496	5,244	1,43,26,41,508
11	52	17,22,126	4,49,58,04,466	28,136	60,68,78,985	5,516	1,17,77,55,471
11	99	1,88,984	16,61,16,006	13,891	5,59,337	22	34,57,827
14	46	14,85,235	49,61,09,675	5,560	3,99,51,714	999	10,59,97,373
14	47	1,82,74,102	6,23,79,36,405	46,078	54,88,19,824	8,035	1,15,88,29,137
14	48	25,04,035	85,39,58,667	4,855	5,47,10,073	843	13,32,09,818
14	49	87,662	3,18,54,810	142	29,84,146	38	43,34,020
14	99	98,650	1,96,92,960	2,883	34,713	7	3,77,825
17	58	8,97,830	4,45,99,24,448	39,094	54,26,48,987	5,060	96,34,21,401
17	59	3,88,556	2,10,47,12,548	16,579	18,07,28,319	1,184	30,47,40,596
17	60	6,89,798	4,13,52,86,174	33,113	73,65,84,318	6,402	1,61,29,41,081
17	61	3,70,650	2,19,66,59,829	26,487	56,56,87,890	4,502	1,18,84,26,998
17	62	24,960	15,27,44,639	8,319	3,94,23,428	305	9,52,18,163
17	99	4,42,601	2,03,59,86,199	52,197	46,70,62,136	2,910	67,49,16,309
18	58	47,838	20,40,53,476	6,594	15,62,48,016	3,381	80,19,24,511
18	59	10,859	5,28,97,393	2,916	2,63,24,921	90	2,42,21,511
18	60	16,132	8,57,89,481	808	2,85,14,153	225	6,31,51,241
18	61	10,261	5,54,23,981	922	1,77,64,072	257	7,58,00,248
18	62	1,110	37,42,298	2,249	18,40,613	33	64,50,994
18	99	75,774	32,88,20,312	3,764	1,78,39,963	105	2,32,16,770
19	58	3,27,140	59,50,66,159	7,679	8,72,14,604	921	15,30,24,027
19	59	7,144	3,24,03,991	310	82,38,043	-	-
19	60	11,085	5,10,89,304	483	86,33,176	1	5,000
19	61	23,926	11,32,43,361	851	3,96,29,974	2	3,67,725
19	62	1,038	39,56,968	83	10,54,321	-	-
19	99	96,675	13,85,14,648	5,279	2,98,91,834	247	5,08,52,845
20	58	28,636	4,24,05,784	335	57,78,347	58	70,34,190
20	59	58	69,302	21	2,89,941	3	8,57,219
20	60	19	24,224	40	13,85,929	8	7,92,994
20	61	4	3,320	21	1,79,336	3	6,29,134
20	62	1	2,669	4	-	-	-
20	99	5,285	75,61,573	192	12,55,940	13	40,10,513
21	50	3,19,132	1,84,42,89,161	15,932	25,16,02,751	2,663	39,66,09,798
21	51	33,164	8,70,53,866	1,064	2,63,32,674	89	3,18,84,188
21	52	21,928	11,17,06,799	5,744	3,53,91,885	124	6,92,94,517
21	54	7,29,888	2,31,21,72,413	26,263	31,35,25,602	4,212	78,36,95,525
21	55	92,419	84,67,01,126	11,181	8,21,48,099	801	15,86,45,454
21	56	1,14,086	1,55,26,81,192	13,308	11,83,05,962	1,190	23,34,00,286
21	57	3,996	4,96,52,299	4,271	33,31,908	31	1,27,26,610
21	99	94,737	22,72,03,297	26,328	84,09,09,073	8,925	2,15,32,36,600
22	63	6,79,012	1,03,50,92,405	11,396	10,88,98,463	472	(69,56,38,952)
22	64	2,953	1,11,60,733	416	8,98,392	3	15,82,534
22	99	4,91,528	1,43,09,29,055	21,465	32,45,67,357	5,494	83,26,83,045
23	99	14,98,837	1,56,96,40,148	32,495	46,89,20,999	4,609	1,03,64,66,292
24	99	2,943	81,86,009	69	7,000	1	12,17,000
25	99	58,877	6,55,40,279	241	13,13,637	23	55,24,747
26	99	17,453	2,13,99,891	667	17,11,845	48	92,24,749

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Annexure I: Data							
Policy Year 2009-10							
Vehicle Class Code	CC Code	No of Policies	Amount of TP Premium	Total Number of Reported TP Claims till 31/3/2014	Amount of TP Claims Paid during FY 2013-14 (Including Expenses, Interest)	No of Claims Outstanding as on 31/3/14	Claims O/s as on 31.3.14
11	50	24,12,811	1,99,49,72,327	25,911	60,48,17,109	6,797	1,14,51,38,928
11	51	37,82,332	3,71,75,35,293	25,399	57,92,12,607	4,579	1,14,08,34,950
11	52	16,01,831	4,16,75,99,378	28,637	98,83,08,126	7,906	1,92,04,80,427
11	99	17,55,873	2,18,82,92,464	8,862	31,43,117	61	71,59,416
14	46	14,12,622	47,07,66,752	4,871	5,44,79,338	994	11,78,60,225
14	47	1,74,17,359	5,89,82,58,751	42,494	81,27,68,296	10,372	1,69,81,85,142
14	48	19,48,136	66,20,51,031	5,345	10,59,14,986	1,316	22,96,92,603
14	49	72,792	2,67,87,080	106	11,70,109	41	57,86,064
14	99	42,55,328	1,43,48,18,649	1,513	12,000	13	13,45,300
17	58	6,61,337	3,21,99,95,873	33,217	87,09,84,934	7,997	1,74,35,90,458
17	59	2,92,836	1,47,28,11,539	11,594	31,03,71,794	2,071	58,16,64,417
17	60	5,17,779	2,90,91,12,059	29,573	1,29,94,08,879	9,214	2,60,14,23,845
17	61	3,28,830	1,85,48,92,349	26,619	1,13,36,29,603	8,364	2,38,85,18,457
17	62	23,136	14,49,28,484	4,466	9,62,19,234	619	18,01,82,571
17	99	17,66,081	8,23,39,14,616	43,260	76,94,51,538	4,632	1,28,57,08,447
18	58	37,345	17,40,71,840	3,059	7,86,87,248	1,434	35,98,56,188
18	59	10,680	4,85,35,615	1,083	1,18,26,605	129	3,46,29,335
18	60	12,002	5,83,98,009	950	3,23,07,290	413	12,36,07,169
18	61	5,273	2,58,91,876	910	3,13,45,272	370	11,28,74,843
18	62	482	24,55,453	830	22,42,222	46	1,18,13,346
18	99	2,02,108	92,95,81,033	6,149	1,13,30,552	75	1,75,31,159
19	58	3,06,812	58,85,01,870	5,283	10,46,73,308	1,335	24,76,24,238
19	59	10,349	5,54,24,289	517	1,16,70,080	108	7,63,75,219
19	60	13,918	7,71,69,872	870	3,43,01,515	155	8,39,71,272
19	61	28,214	16,35,66,217	1,650	5,42,79,995	416	21,25,17,663
19	62	1,016	59,02,978	147	66,92,896	15	1,71,06,444
19	99	1,77,405	34,27,12,886	3,806	3,69,91,444	278	4,97,04,112
20	58	26,517	3,76,12,902	383	42,49,446	126	2,37,43,735
20	59	81	1,16,957	23	1,87,900	2	3,21,873
20	60	13	21,955	31	20,82,639	-	-
20	61	1	-	5	11,000	2	16,000
20	62	1	1,475	-	-	-	-
20	99	8,959	1,79,03,511	113	5,89,386	3	6,16,880
21	50	3,06,369	1,80,56,09,527	16,290	38,67,63,418	3,586	69,34,34,713
21	51	19,780	6,65,11,725	682	2,25,90,215	93	5,86,83,025
21	52	33,768	15,92,07,688	2,293	3,64,81,144	354	11,07,75,273
21	54	4,92,979	1,58,42,74,147	18,520	40,24,42,888	4,407	90,44,38,359
21	55	62,596	56,28,51,779	8,120	11,53,77,927	1,244	29,67,84,130
21	56	71,729	90,93,46,235	10,290	25,34,70,664	1,954	52,93,73,029
21	57	1,403	2,38,42,308	1,770	35,09,171	35	99,26,199
21	99	5,17,022	2,06,31,06,036	26,047	1,11,71,14,920	9,771	2,38,66,51,703
22	63	5,45,775	81,80,47,672	8,863	16,26,81,006	1,397	29,06,83,854
22	64	1,942	79,37,343	333	14,55,359	35	52,14,665
22	99	5,89,463	1,55,18,89,150	18,538	50,85,44,385	8,267	1,28,95,58,159
23	99	15,97,685	1,57,32,24,916	26,455	73,99,20,108	6,970	1,87,22,46,186
24	99	1,967	12,72,851	82	1,41,300	7	23,34,981
25	99	63,293	15,61,96,036	286	40,50,288	42	47,91,380
26	99	32,117	3,39,74,405	373	64,60,770	75	1,34,01,272

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Annexure I: Data							
Policy Year 2010-11							
Vehicle Class Code	CC Code	No of Policies	Amount of TP Premium	Total Number of Reported TP Claims till 31/3/2014	Amount of TP Claims Paid during FY 2013-14 (Including Expenses, Interest)	No of Claims Outstanding as on 31/3/14	Claims O/s as on 31.3.14
11	50	38,53,021	3,30,61,80,881	20,743	77,12,92,434	7,900	1,50,37,08,950
11	51	49,49,232	4,72,52,67,590	24,980	1,02,74,17,670	7,051	1,92,75,09,310
11	52	22,29,542	5,70,75,04,047	27,944	1,33,27,77,336	9,668	2,60,56,22,295
11	99	2,53,425	1,11,53,30,364	3,306	8,27,088	22	57,37,970
14	46	17,66,644	58,85,61,192	2,894	5,19,64,530	1,148	16,41,23,126
14	47	2,32,89,201	7,88,75,97,705	39,917	1,19,82,17,691	13,974	2,52,31,13,747
14	48	25,30,831	85,87,07,195	5,870	23,62,11,766	2,143	39,08,97,459
14	49	69,917	2,72,90,529	105	20,08,148	48	78,13,137
14	99	12,606	23,11,908	512	7,000	18	21,85,534
17	58	11,35,159	5,59,09,44,041	22,929	1,05,60,62,151	10,768	2,59,92,84,639
17	59	2,30,222	1,27,65,72,923	8,308	43,80,77,849	3,216	94,75,30,589
17	60	6,46,693	3,74,00,35,508	24,626	1,53,13,24,947	11,490	3,50,47,57,913
17	61	5,64,496	3,23,82,00,500	25,754	1,78,08,00,480	12,591	4,14,93,20,165
17	62	45,128	28,13,45,484	2,372	17,93,06,348	1,065	37,13,21,958
17	99	12,50,924	5,06,57,43,032	46,762	1,15,29,37,022	6,302	1,84,66,35,479
18	58	45,511	21,74,52,323	453	1,62,36,659	212	5,17,61,181
18	59	7,300	3,75,25,121	133	1,01,98,611	58	2,36,56,117
18	60	11,016	5,76,29,858	272	1,82,50,473	113	3,67,19,418
18	61	6,902	3,56,94,312	247	2,33,27,655	94	3,01,78,979
18	62	960	56,25,738	32	25,63,914	9	20,26,457
18	99	2,48,035	1,11,90,06,867	5,032	1,45,18,317	80	3,31,53,598
19	58	2,94,666	49,36,05,184	3,604	10,63,53,889	1,706	35,77,90,765
19	59	1,976	92,37,126	636	2,64,64,157	129	5,61,99,233
19	60	3,449	1,76,57,493	512	4,35,19,993	186	10,88,41,890
19	61	5,975	3,06,80,827	1,236	9,38,37,283	462	24,71,43,771
19	62	770	40,79,726	39	20,69,234	11	1,12,58,918
19	99	1,76,447	35,57,74,210	2,849	2,97,95,196	302	4,89,71,146
20	58	19,038	2,89,59,467	251	1,28,51,390	98	2,46,06,139
20	59	167	2,83,327	1	-	1	80,000
20	60	29	79,811	5	-	1	2,84,751
20	61	97	3,40,810	-	-	-	-
20	62	18	93,530	-	-	-	-
20	99	7,084	1,65,97,812	101	5,32,472	7	19,28,520
21	50	4,24,529	2,90,90,16,999	14,227	54,18,31,901	4,591	98,87,47,709
21	51	42,509	14,83,59,581	664	1,95,71,675	218	7,43,94,194
21	52	50,122	23,47,63,914	1,696	6,70,76,015	600	17,95,69,585
21	54	5,91,675	1,83,95,83,714	12,851	52,93,14,163	5,487	1,26,89,66,426
21	55	61,171	54,05,12,893	5,422	17,00,64,709	1,694	43,34,01,373
21	56	71,154	89,26,16,946	8,061	32,07,56,195	2,854	81,71,41,349
21	57	2,339	3,55,28,059	312	68,04,319	81	1,91,00,529
21	99	2,96,984	1,01,53,31,179	32,036	1,39,35,90,986	11,336	3,08,28,32,810
22	63	4,20,630	63,00,28,829	7,136	21,30,84,684	3,012	60,08,42,079
22	64	682	26,11,601	223	6,57,711	17	22,64,917
22	99	6,46,103	1,30,18,58,867	17,040	70,46,13,630	9,802	1,62,53,06,706
23	99	17,35,611	1,81,05,92,364	21,277	1,12,53,27,924	9,418	2,87,77,26,743
24	99	10,201	41,79,580	6	-	2	9,26,482
25	99	64,496	15,85,56,839	234	44,26,752	20	65,53,341
26	99	66,056	3,74,18,730	281	1,43,73,270	113	3,15,41,421

Annexure I: Data							
Policy Year 2011-12							
Vehicle Class Code	CC Code	No of Policies	Amount of TP Premium	Total Number of Reported TP Claims till 31/3/2014	Amount of TP Claims Paid during FY 2013-14 (Including Expenses, Interest)	No of Claims Outstanding as on 31/3/14	Claims O/s as on 31.3.14
11	50	45,00,560	4,28,37,56,556	15,897	79,07,12,016	8,288	1,90,32,86,774
11	51	57,05,248	5,83,84,01,246	23,773	1,36,67,05,399	9,522	2,59,12,78,353
11	52	25,56,021	7,14,05,72,820	23,568	1,40,36,77,564	10,754	3,06,75,34,517
11	99	1,57,243	1,03,64,72,426	186	5,78,278	35	99,51,781
14	46	19,38,627	70,03,76,645	2,352	5,17,45,317	1,312	20,68,34,471
14	47	2,72,43,892	9,96,14,31,943	33,974	1,35,57,83,042	16,270	3,24,21,33,618
14	48	30,12,300	1,10,62,81,443	6,119	27,63,18,596	2,980	62,63,97,870
14	49	84,838	3,79,46,330	112	36,81,898	51	71,36,647
14	99	10,886	1,36,13,920	9	5,500	9	10,19,176
17	58	13,86,421	11,23,43,02,239	20,924	95,17,42,831	11,530	3,10,12,25,944
17	59	2,77,551	2,47,74,22,986	6,711	40,96,41,939	3,675	1,26,61,18,293
17	60	6,90,424	6,40,33,15,641	18,452	1,31,09,78,646	11,519	3,89,29,95,107
17	61	6,81,863	6,17,59,55,129	20,586	1,54,74,97,661	12,892	4,58,68,28,798
17	62	66,266	64,11,66,130	1,848	17,56,55,052	1,174	42,61,56,106
17	99	14,51,859	9,16,67,50,987	32,531	1,11,36,14,523	7,038	2,13,17,10,725
18	58	54,035	41,43,62,231	376	1,95,26,561	216	5,00,75,099
18	59	8,568	6,87,53,398	117	1,55,37,728	51	1,94,20,637
18	60	12,544	10,25,88,162	154	90,86,402	85	3,91,13,490
18	61	10,433	8,62,12,496	142	1,58,46,035	94	2,58,76,235
18	62	1,295	2,02,56,602	18	7,54,900	9	28,03,045
18	99	3,04,382	2,32,64,14,526	2,167	66,71,980	88	2,30,31,938
19	58	3,11,137	78,98,58,111	2,885	11,81,62,693	1,662	37,87,30,733
19	59	203	5,11,197	397	1,97,45,250	125	6,70,16,707
19	60	100	2,11,678	499	6,36,38,875	269	10,01,80,368
19	61	97	(23,542)	1,146	9,96,56,371	662	27,27,05,016
19	62	22	22,415	27	36,01,765	10	79,10,168
19	99	1,64,052	50,98,82,668	1,447	2,14,44,774	232	5,16,66,528
20	58	27,253	6,36,30,447	171	1,13,65,902	90	2,23,65,246
20	59	35	68,080	-	-	-	-
20	60	13	34,944	2	4,000	2	15,500
20	61	8	20,105	3	5,12,498	1	4,000
20	62	2	1,635	-	-	-	-
20	99	6,101	2,23,47,926	45	2,97,680	2	14,17,235
21	50	4,56,462	4,86,72,50,966	10,135	51,98,26,458	5,372	1,29,20,58,234
21	51	60,021	33,68,58,647	770	5,31,41,532	315	12,87,19,230
21	52	67,021	50,02,64,258	1,576	9,23,50,908	718	22,82,42,508
21	54	4,92,891	2,61,81,24,029	10,052	42,82,99,900	5,461	1,33,34,94,251
21	55	76,064	1,02,71,40,061	4,107	20,49,15,940	1,958	52,63,56,655
21	56	81,968	1,60,00,95,291	6,162	38,48,94,958	3,072	88,67,76,009
21	57	6,737	7,74,90,248	187	1,15,73,708	88	1,60,78,773
21	99	4,47,998	2,19,21,07,524	26,148	1,47,84,44,745	11,693	3,58,89,22,472
22	63	5,38,439	1,23,83,32,141	5,616	19,33,85,498	3,240	70,06,28,165
22	64	1,339	77,77,749	85	33,12,143	20	41,55,374
22	99	6,16,701	1,83,09,28,997	12,416	54,66,85,923	8,481	1,62,49,03,231
23	99	21,00,639	3,28,48,47,478	16,945	1,06,27,65,724	10,157	3,38,13,38,671
24	99	14,620	1,04,89,242	11	3,46,500	9	49,58,300
25	99	75,507	37,04,42,815	136	36,50,256	27	60,49,083
26	99	88,377	6,36,21,109	209	73,53,698	132	3,63,70,097

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Annexure I: Data							
Policy Year 2012-13							
Vehicle Class Code	CC Code	No of Policies	Amount of TP Premium	Total Number of Reported TP Claims till 31/3/2014	Amount of TP Claims Paid during FY 2013-14 (Including Expenses, Interest)	No of Claims Outstanding as on 31/3/14	Claims O/s as on 31.3.14
11	50	59,67,536	6,14,00,62,485	9,409	34,29,89,885	6,402	1,54,26,42,050
11	51	70,85,381	7,89,55,22,664	15,803	80,13,58,481	9,612	2,77,02,65,789
11	52	29,75,500	8,75,91,12,291	14,515	66,31,02,927	9,726	2,97,76,21,633
11	99	42,538	5,26,23,938	31	22,450	20	51,17,658
14	46	18,09,296	69,44,28,902	1,285	2,07,43,018	1,062	17,90,29,946
14	47	3,07,52,080	12,06,47,74,610	21,358	74,46,53,632	14,303	2,84,56,14,726
14	48	33,60,547	1,32,72,55,815	3,936	14,25,74,452	2,686	56,82,37,230
14	49	95,123	4,79,41,250	79	24,38,882	56	83,18,643
14	99	79,322	3,27,45,499	31	30,300	26	39,95,801
17	58	17,62,081	17,26,48,03,232	13,447	36,04,25,418	9,818	2,76,52,50,178
17	59	3,18,909	3,29,03,13,865	3,940	15,93,50,976	2,672	1,00,97,56,627
17	60	8,37,149	9,25,34,04,594	11,694	43,98,66,786	9,271	3,45,09,68,872
17	61	8,46,671	9,29,00,31,878	13,280	54,35,98,105	10,547	4,14,60,80,561
17	62	67,884	75,78,83,850	1,280	7,16,25,300	1,035	42,75,90,138
17	99	16,27,458	14,60,65,38,611	13,195	50,22,76,516	7,003	2,32,43,12,236
18	58	65,387	60,79,15,643	252	1,36,87,404	177	5,02,16,660
18	59	9,701	10,14,85,547	68	38,09,601	41	1,52,23,591
18	60	19,369	18,45,58,934	139	62,74,034	112	4,55,35,573
18	61	23,282	25,01,91,954	138	89,46,069	109	4,41,47,309
18	62	1,539	1,74,70,100	21	4,45,993	12	52,39,409
18	99	42,342	38,70,76,240	188	62,04,813	83	2,48,18,237
19	58	3,37,169	1,16,05,99,852	1,959	5,62,31,959	1,547	38,50,74,868
19	59	200	6,44,307	75	22,61,625	58	1,57,83,114
19	60	88	2,55,320	262	2,07,88,705	192	5,90,68,729
19	61	1,197	40,56,827	406	2,05,95,272	307	10,17,63,815
19	62	33	70,482	11	9,700	11	21,98,916
19	99	1,46,533	57,69,79,088	381	1,37,50,388	177	3,61,79,021
20	58	31,916	9,36,77,160	96	7,23,951	71	1,55,22,843
20	59	176	5,50,181	1	2,000	1	5,500
20	60	18	29,400	-	-	-	-
20	61	172	4,29,751	-	-	-	-
20	62	2	5,906	-	-	-	-
20	99	5,822	2,50,63,058	16	4,77,720	2	7,61,587
21	50	5,10,746	5,84,77,82,717	5,072	14,82,10,203	3,982	97,50,94,378
21	51	80,075	53,17,63,788	728	3,65,32,032	461	12,02,05,548
21	52	73,098	63,82,59,562	825	2,81,65,420	533	15,48,67,870
21	54	5,91,155	3,89,47,73,420	5,824	15,51,56,557	4,420	1,02,16,59,531
21	55	73,723	1,19,18,40,268	2,230	7,74,72,283	1,571	42,25,22,807
21	56	85,858	1,90,58,51,610	3,631	12,98,11,789	2,580	70,06,42,155
21	57	1,625	4,76,07,252	86	34,38,894	64	1,18,61,799
21	99	2,49,064	1,47,30,70,738	14,750	58,50,01,243	9,619	3,18,02,37,685
22	63	7,81,484	2,12,22,75,303	3,617	9,73,04,371	2,764	66,29,66,909
22	64	3,275	1,75,26,933	22	20,22,100	11	61,98,780
22	99	6,96,376	3,21,70,60,173	7,224	23,40,54,947	5,499	1,11,08,27,034
23	99	20,46,170	4,28,09,51,365	7,924	34,60,86,221	5,762	2,01,52,10,827
24	99	18,571	1,81,55,693	20	67,651	15	45,64,549
25	99	70,134	34,41,44,912	39	79,65,159	10	19,17,190
26	99	64,425	6,77,23,455	100	46,09,960	74	2,17,23,982

Annexure I: Data

Policy Year 2013-14							
Vehicle Class Code	CC Code	No of Policies	Amount of TP Premium	Total Number of Reported TP Claims till 31/3/2014	Amount of TP Claims Paid during FY 2013-14 (Including Expenses, Interest)	No of Claims Outstanding as on 31/3/14	Claims O/s as on 31.3.14
11	50	60,60,976	7,52,99,93,009	1,588	10,04,85,013	1,347	58,58,56,326
11	51	73,07,856	9,97,66,00,751	3,161	15,61,11,773	2,701	95,63,87,724
11	52	29,69,962	10,90,99,73,614	2,502	17,41,99,991	2,110	1,13,00,08,087
11	99	69,220	17,09,60,484	9	7,86,000	7	5,08,976
14	46	17,67,227	78,21,72,636	251	1,00,43,164	231	7,67,32,789
14	47	3,30,25,675	15,18,41,79,207	3,641	29,96,51,561	2,827	1,26,94,63,462
14	48	36,82,271	1,70,73,47,176	746	6,37,14,484	586	26,29,49,647
14	49	1,50,398	8,78,36,650	24	3,57,088	16	1,12,30,889
14	99	1,80,808	28,64,51,768	17	13,250	21	40,02,529
17	58	16,95,119	20,57,58,05,322	2,343	14,61,26,464	1,848	89,30,92,619
17	59	2,85,311	3,68,36,40,656	563	5,46,57,980	463	27,73,23,516
17	60	7,66,453	10,60,18,10,199	1,878	18,85,29,278	1,500	1,38,09,15,542
17	61	7,83,711	10,63,91,79,029	2,056	10,26,70,391	1,798	95,04,49,388
17	62	69,398	94,83,67,984	170	82,19,908	144	6,60,82,588
17	99	15,60,037	17,31,71,79,931	1,562	2,18,05,623	1,563	46,89,19,468
18	58	73,335	69,60,49,051	49	73,84,578	41	2,05,07,501
18	59	9,555	10,29,12,672	9	7,41,025	7	76,62,026
18	60	23,308	22,11,67,855	24	19,96,412	21	1,96,72,688
18	61	23,427	25,50,53,617	29	31,29,890	30	1,52,30,227
18	62	1,708	1,90,65,794	1	-	1	4,48,003
18	99	49,148	44,87,58,659	20	3,31,293	20	75,03,939
19	58	3,12,372	1,30,52,01,078	265	2,30,66,563	216	16,93,84,141
19	59	319	8,54,102	14	11,985	13	34,74,735
19	60	881	23,84,702	70	5,75,224	68	1,77,42,942
19	61	726	76,78,060	59	8,99,602	56	1,63,30,527
19	62	21	1,81,622	-	-	-	-
19	99	1,26,882	58,43,57,143	47	10,81,500	46	1,65,39,681
20	58	31,447	10,33,16,740	25	13,55,060	16	57,95,544
20	59	64	1,98,178	-	-	-	-
20	60	19	8,642	1	2,000	1	10,000
20	61	52	2,47,184	-	-	-	-
20	62	1	(3,307)	-	-	-	-
20	99	5,366	2,55,37,952	-	-	-	-
21	50	4,64,083	6,02,13,91,584	697	42,98,846	647	17,66,57,212
21	51	81,598	63,01,66,044	111	16,69,572	101	2,19,69,494
21	52	62,501	67,65,13,818	116	71,37,423	89	5,94,62,059
21	54	5,58,299	4,36,40,53,626	937	1,12,75,293	842	20,45,77,827
21	55	75,956	1,54,01,03,530	371	49,64,513	311	8,25,34,307
21	56	81,297	2,36,50,47,924	519	81,75,853	437	19,24,65,612
21	57	1,417	5,48,98,846	28	2,05,750	15	1,78,085
21	99	2,20,481	1,23,48,42,664	1,749	9,56,14,773	1,541	81,86,79,608
22	63	7,73,498	2,15,00,58,829	636	39,90,827	613	14,26,82,623
22	64	2,181	1,20,50,391	4	-	6	20,09,578
22	99	7,92,842	5,09,46,96,257	1,242	38,18,52,377	879	1,34,53,03,661
23	99	21,15,938	5,00,21,59,816	1,469	10,34,05,826	1,273	76,94,28,213
24	99	18,791	2,10,40,853	5	-	6	14,45,100
25	99	59,057	16,94,64,162	4	-	4	7,34,008
26	99	49,491	6,45,29,868	20	6,88,241	14	32,23,768

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Annexure II: The Proposed Premium for the FY 2015-16

Cost Inflation Index (2014-15)	1024				
	Premium wef 01st April 2014	C1 (t)	C2 (t)	Proposed Premium wef 01st April 2015	% Increase over previous year
Private Cars					
Not exceeding 1000 cc	1129	2.262	29	2346	107.79%
Exceeding 1000 cc but not exceeding 1500 cc	1332	1.846	29	1920	44.12%
Exceeding 1500 cc	4109	5.139	29	5292	28.80%
Two Wheelers					
Not exceeding 75 cc	455	0.478	29	519	14.11%
Exceeding 75 cc but not exceeding 150 cc	464	0.497	29	538	15.96%
Exceeding 150 cc but not exceeding 350 cc	462	0.566	29	609	31.85%
Exceeding 350 cc	884	0.307	29	344	-61.10%
Goods Carrying Vehicles Public Carriers (other than 3 wheelers)					
GVW not exceeding 7500 kgs	14390	11.966	59	12312	-14.44%
Exceeding 7500 kgs but not exceeding 12000 kgs	15365	12.007	59	12354	-19.60%
Exceeding 12000 kgs but not exceeding 20000 kgs	16360	18.174	59	18669	14.11%
Exceeding 20000 kgs but not exceeding 40000 kgs	16471	23.025	59	23636	43.50%
Exceeding 40000 kgs	16539	29.158	59	29917	80.89%
Goods Carrying Vehicles Private Carriers (other than 3 wheelers)					
GVW not exceeding 7500 kgs	8721	7.232	59	7465	-14.40%
Exceeding 7500 kgs but not exceeding 12000 kgs	10077	7.483	59	7722	-23.37%
Exceeding 12000 kgs but not exceeding 20000 kgs	8972	7.669	59	7912	-11.81%
Exceeding 20000 kgs but not exceeding 40000 kgs	10323	9.754	59	10047	-2.67%
Exceeding 40000 kgs	11566	18.094	59	18587	60.71%

	Premium wef 01st April 2014	C1 (t)	C2 (t)	Proposed Premium wef 01st April 2015	% Increase over previous year
Goods Carrying Motorized Three Wheelers and Motorized Pedal Cycles – Public Carriers	4508	4.593	59	4762	5.64%
Goods Carrying Motorized Three Wheelers and Motorized Pedal Cycles – Private Carriers	3701	4.038	59	4194	13.32%
Trailers					
Agricultural Tractors upto 6 HP	460	0.422	29	461	9.05%
Other vehicles including Miscellaneous & Special Type of Vehicles (Class-C), (For each trailer, for more please multiply by no. of trailers)	1125	1.073	29	1127	9.05%

	Premium wef 01st April 2014		C1 (t)	C2 (t)	Proposed Premium wef 01st April 2015		% Increase in Premium	
	Basic TP Premium (A)	Premium (per licensed passenger)			Basic TP Premium (A)	Premium (per licensed passenger)	Basic TP Premium (A)	Premium (per licensed passenger)
Four wheeled vehicles used for carrying passengers for hire or reward with carrying capacity not exceeding 6 passengers								
Not exceeding 1000 cc	4100	788	8.029	59	8281	1592	101.97%	101.97%
Exceeding 1000 cc but not exceeding 1500 cc	6406	788	6.267	59	6476	797	1.09%	1.09%
Exceeding 1500 cc	7429	788	12.335	59	12690	1346	70.82%	70.82%
{TP Premium is the total of a basic Amount (A) plus an amount derived by multiplying the Licensed carrying capacity by the amount in (B)}								

	Premium wef 01st April 2014		C1 (t)	C2 (t)	Proposed Premium wef 01st April 2015		% Increase in Premium	
	Basic TP Premium (A)	Premium (per licensed passenger)			Basic TP Premium (A)	Premium (per licensed passenger)	Basic TP Premium (A)	Premium (per licensed passenger)
Three wheeled vehicles used for carrying passengers for hire or reward with carrying capacity not exceeding 6 passengers	1212	580	1.994	59	2100	1005	73.31%	73.31%
{TP Premium is the total of a basic Amount (A) plus an amount derived by multiplying the Licensed carrying capacity by the amount in (B)}								
Four or more wheeled vehicles used for carrying passengers with carrying capacity exceeding 6 passengers for hire or reward	7843	479	7.697	59	7940	485	1.24%	1.24%
Three wheeled passenger vehicles used for carrying passengers for hire or reward with carrying capacity exceeding 17 passengers	7843	479	7.697	59	7940	485	1.24%	1.24%
{TP Premium is the total of a basic Amount (A) plus an amount derived by multiplying the Licensed carrying capacity by the amount in (B)}								
Motorized three wheeled passenger vehicles used for carrying passengers for hire or reward with carrying capacity exceeding 6 passengers but not exceeding 17 passengers	2905	580	4.826	59	5001	998	72.14%	72.14%
{TP Premium is the total of a basic Amount (A) plus an amount derived by multiplying the Licensed carrying capacity by the amount in (B)}								

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	Premium wef 01st April 2014	C1 (t)	C2 (t)	Proposed Premium wef 01st April 2015	% Increase
Motorized Two wheelers used for carrying passengers for hire or reward					
Not exceeding 75 cc	702	0.372	29	410	-41.65%
Exceeding 75 cc but not exceeding 150 cc	702	0.372	29	410	-41.65%
Exceeding 150 cc but not exceeding 350 cc	702	0.372	29	410	-41.65%
Exceeding 350 cc	1615	0.892	29	942	-41.65%
Special Types of Vehicles					
i) Pedestrian controlled Agricultural Tractors with Horse Power rating not exceeding 6HP, Hearses and Plane Loaders	627	1.586	29	1653	163.66%
ii) Other Misc & Spl types of vehicles	2100	5.379	29	5537	163.66%
Motor Trade (Road Transit Risks)					
i) Distance not exceeding 2400 kms	1088	0.792	29	840	-22.84%
ii) Distance exceeding 2400 kms	1308	0.957	29	1009	-22.84%
Motor Trade (Road Risks) (Excluding Motorized Two Wheelers) – (Named Driver or Trade Certificate)					
1st named driver or certificate	1094	0.337	29	374	-65.83%
For additional drivers/ certificates up to 5 (per driver/certificate)	529	0.148	29	181	-65.83%
For additional Drivers/ Certificates exceeding 5 but not exceeding 10 (per driver/ certificate)	341	0.085	29	117	-65.83%
For additional Drivers/ Certificates exceeding 10 but not exceeding 15 (per driver/ certificate)	295	0.070	29	101	-65.83%
Motor Trade (Road Risks) (Motorized Two Wheelers) – (Named Driver or Trade Certificate)					
1st named driver or certificate	589	0.168	29	201	-65.83%
For each additional Driver/ Certificate	293	0.069	29	100	-65.83%