

Panel to review third party motor cover costs

Insurance regulator IRDAI has constituted a 16-member committee to examine motor third party insurance pricing aspects and make recommendations on the premium rates for 2019-20.

This is for the first time the Insurance Regulatory and Development Authority of India has formed such a committee, an official familiar with the development said. Apart from examining the third party cover pricing aspects, including data related ones, the committee has been tasked to revisit the classification of vehicles, in view of the development in the industry. Its term will be till December 31, IRDAI said in an order constituting the committee, recently.

The composition of the committee, with IRDAI Member - Non Life P.J. Joseph as chairman, is diverse from a stakeholder perspective. Besides two others from the authority, the panel will have a senior official each from the Centre's Department of Financial Services as well as the Ministry of Road Transport and Highways as members.

Five of the members have been drawn from general insurance companies.

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