

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
**LOK SABHA**  
**UNSTARRED QUESTION NO. 5006**  
TO BE ANSWERED ON 31<sup>st</sup> March, 2017/Chaitra 10, 1939 (Saka)  
**Third Party Insurance**

5006. DR. KIRIT SOMAIYA:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is considering to introduce one-time premium for third party insurance of new vehicle and if so, the details thereof; and
- (b) the time by which the one-time premium policy on new vehicle will come into effect?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI SANTOSH KUMAR GANGWAR)

(a) & (b): As per Insurance Regulatory and Development Authority of India (IRDAI), currently, the insurers can offer long term motor two wheeler insurance policy (stand-alone motor third party insurance) for a period of two or three years. At present, there is no proposal with the Authority for the introduction of one time premium for third party insurance of new vehicles.

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