

Recent Developments and Technology Trends in Atma Nirbhar Bharat



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ANALYSIS ON THIRD PARTY MOTOR INSURANCE CLAIMS IN INDIAN INSURANCE INDUSTRY

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ABSTRACT

Being the proud owner of a car is no more the source of jealousy among neighbours. In India, any longer. It is become an essential component of existence. Any car must have motor insurance as a legal necessity, which helps us protect ourselves from numerous dangers, perils, and acts of God. Every year millions of individuals face accidental injuries and more than 30% are killed due to road accidents. This is especially seen in developing or underdeveloped nations. Moreover, the low-income people like those living on streets, slums and other vulnerable people are susceptible to killings due to road accidents in such nations. Hence, there needs to be strict policy measures to curb the issue. The victims must be helped to recover from the issue in all aspects. The study has a third-party insurance focus, and while the review's major focus is on compensation efforts, it also covers the motor insurance sector's preventative initiatives.

Keywords: *Motor insurance, Third Party Liability Motor Insurance, Own Damage, and Claims.*

Introduction: The Motor Vehicles (MV) Act of 1988 requires the owner or owners, as the case may be, to pay a monetary compensation to the families and individuals who are victims of road accidents.

compensation to the victims of accidents resulting from the usage of a motor vehicle or motor vehicles in public areas. The MV Act further states that no one may operate a motor vehicle in a public location without having insurance that complies with its specifications. In such an insurance policy, the insurer consents to defend the vehicle's user against legal responsibility for paying compensation to accident victims (third parties) (including those who suffer death, injury, disability, and property damages) resulting from the use of the motor vehicle.

Motor Third Party Liability Insurance (MTPL) guarantees that any harm done to people or loss of their property as a result of an accident for which the driver and/or the owner of the

vehicle were at fault is covered. A policy may be purchased by the owner of a vehicle or by a lawful holder who has been permitted by the owner to act on behalf of the owner.

A financial protection mechanism called mandatory third-party liability insurance (MTPL) was created to shield third parties from any harm that might result from the first party's insolvency after an accident that results in property damage or bodily harm. The non-life insurers' standard of measurement for auto insurance.

What is third party insurance?

In the damages system, there are two types of insurance that are very different from one another. The first is first party insurance, referred to as liability insurance by insurance providers, and the second is third party liability insurance.

In a third-party insurance policy, the insurance company promises to represent the insured in court if he is accused of causing harm or loss to a third party. The damaged person who sues the insured for damages is the third party, along with the insurance provider and the insured.

Two coverage's

Own Damage (OD) plans, which are an optional protection, cover physical damage to one's own car.

Third-party insurance is required by law and provides coverage for collision and bodily harm. Policies that are comprehensive cover OD and TP

Objective

This essay's goal is to examine the changes that have occurred in the area of third-party motor claims in the Indian insurance sector and how they relate to third-party insurance coverage in India.

Scope

This paper's focus will be on the Indian insurance industry's liability insurance, third-party claims, and motor insurance sectors. Additionally, it will be restricted to the MACT claims, Lok Adalats, and third party pools of the Indian insurance business.

Literature: This study intends to add to the larger body of research on the variables and regulatory actions that affect traffic deaths. There is a wealth of research on both how seat belt use directly lowers fatalities and whether it actually raises them by encouraging reckless driving. There is additional research on how alcohol intake and policies that discourage the sale of alcohol affect road fatalities. examines how the principles of comparative and contributory negligence impact the degree of care taken by drivers (as determined by the verdict of the jury in accident cases).

Two crucial components make up a no-fault system. First, regardless of who is at blame, drivers must acquire Compulsory Insurance of Compensation for Injuries by Automobile Accidents, which offers first-party coverage for accident losses. Second, no-fault systems restrict the scope of negligence-based claims that can be brought against drivers. Pure no-fault systems do not allow for the possibility of negligence-based lawsuits for victims. However, every state stipulates a point beyond which accident participants can file a case.

Assessment of claim: In MTPL, guarantee funds are often established to settle claims for property damage caused by uninsured motorists as well as to compensate those who sustain bodily injury as a result of hit-and-run drivers. The European Union (EU) and the Organisation for Economic Co-operation and Development (OECD) have both advocated using these monies. The "moral hazard" and costs of insurance guarantee programmes are often the main points of contention. Normally, contributions that are based on the insurance firms' premium income are used to pay for the guarantee schemes.

The guarantee scheme can borrow money or earn income from other sources in around half of the nations having guarantee schemes. However, in reality, there is an implicit commitment to finding a solution that ensures that claims will be honoured. Generally, the government does not support or underwrite guarantee systems. Given the impact of MTPL on expanding insurance markets,

The following succinctly describes the key components of MTPL:

A. Legal framework: This includes structural components like the role of the courts and torts, minimum coverage, thresholds, and limits (if any), whether the insurance is linked to the vehicle or the owner, the general purpose of liability law, the operation of any tariff system, connections to new registrations, and the role of the traffic police.

B. Actuarial methodology, which includes the rules for determining premium rates and posting reserves to pay for existing and upcoming claims.

C. Contingency reserve includes the state guarantee fund.

D. Claims management and information service: This comprises information gathering, procedures for information sharing, and claims services.

E. Reinsurance: This comprises the appropriate strategies for maximising the advantages of reinsurance, which should be adapted to the financial status and solvency needs of the specific insurer.

Regarding Third-Party Claims

Claim form fully completed by the insured, a copy of the police report, a copy of the driver's licence, a copy of the insurance policy, a copy of the registration certificate for the vehicle, and original documentation for any company-registered vehicles that need a stamp.

Upon the filing of the claim

The surveyor will get in touch with you within 24 hours of filing your claim. The surveyor will receive an estimate for the repairs to the vehicle after submitting the copy of the paperwork to the garage or dealer and having it validated against the originals. The company advises taking advantage of spot settlement of claims through the company if the loss is not significant. Payment for the loss will be given directly to the garage following repair completion at the designated garage. Only the excess specified in the policy and the depreciation value, salvage value, etc. as provided by the surveyor will need to be paid by the party.

Conclusion

The study has given a basic review of the insurance sector and how it might help lower the risk and effects of motor vehicle accidents. Draught Motor Insurance Loss Prevention and Road Safety Guidelines have been prepared based on this preliminary evaluation. The study has brought attention to the suffering of the poor following involvement in traffic accidents, and it is advised that research be done into how the poor might be better protected and what the effects of various practises are. Building on these recommendations is also crucial, and the paper suggests a follow-up effort to do so while collaborating with regional insurers and disseminating best practises.

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