



INDEPENDENT CONSUMER & COMPETITION COMMISSION

PUBLIC NOTICE

MOTOR VEHICLE INSURANCE LIMITED'S MAXIMUM PREMIUMS, **EFFECTIVE AS OF 1ST JANUARY 2024**

The Independent Consumer & Competition Commission ('ICCC') would like to inform relevant stakeholders and the general public that the ICCC has approved the maximum allowable premium rates to be charged by Motor Vehicle Insurance Limited (MVIL) as of 1st January 2024 for Compulsory Third-Party Motor Vehicle Insurance. MVIL may exercise the option to charge less than these maximum allowable premiums.

1. Maximum Net Premium by Vehicle Class for the 2024 Regulatory Year (Kina)

| VEHICLE NUMBER | VEHICLE CLASS | VEHICLE CATEGORY | APPROVED 2024 MNP |
|----------------|--|-------------------------------------|-------------------|
| 10 | SEDAN - PRIVATE | Smaller Car - Private | 492.00 |
| 11 | STATION WAGON - PRIVATE | Smaller Car - Private | 492.00 |
| 12 | VAN WITH 9 SEATS OR LESS - PRIVATE | Larger Car (excl Utility) - Private | 671.31 |
| 13 | SEDAN - RELIGIOUS | Smaller Car - Private | 492.00 |
| 14 | STATION WAGON - RELIGIOUS | Smaller Car - Private | 492.00 |
| 15 | VAN WITH 9 SEATS OR LESS - RELIGIOUS | Larger Car (excl Utility) - Private | 671.31 |
| 16 | SEDAN - MEDICAL PRACTITIONER | Smaller Car - Private | 492.00 |
| 17 | STATION WAGON - MEDICAL PRACTITIONER | Smaller Car - Private | 492.00 |
| 18 | 9 SEATER VAN - RELIGIOUS USE | Larger Car (excl Utility) - Private | 671.31 |
| 19 | AMBULANCE - HEARSE | Smaller Car - Private | 492.00 |
| 20 | SEDAN - BUSINESS | Smaller Car- Business | 440.77 |
| 21 | STATION WAGON - BUSINESS | Smaller Car- Business | 440.77 |
| 22 | BUS WITH LESS THAN 9 SEATS - GENERAL | Larger Car (excl Utility) - Private | 671.31 |
| 23 | STATION WAGON SHORT WHEEL BASED - PRIVATE | Smaller Car - Private | 492.00 |
| 24 | STATION WAGON SHORT WHEEL BASED - BUSINESS | Smaller Car- Business | 440.77 |
| 25 | STATION WAGON LONG WHEEL BASED - PRIVATE | Larger Car (excl Utility) - Private | 671.31 |
| 26 | STATION WAGON LONG WHEEL BASED - BUSINESS | X Large Car -Low Risk | 799.39 |
| 30 | UTILITY - BUSINESS | X Large Car -Low Risk | 799.39 |
| 31 | VAN WITH 9 SEATS OR LESS - GENERAL | Larger Car (excl Utility) - Private | 671.31 |
| 32 | VAN WITH MORE THAN 9 SEATS - GENERAL | X Large Car - High Risk | 1,004.31 |
| 33 | TRUCKS - GENERAL | X Large Car - High Risk | 1,004.31 |
| 34 | BUS WITH MORE THAN 9 SEATS - GENERAL | X Large Car -Low Risk | 799.39 |

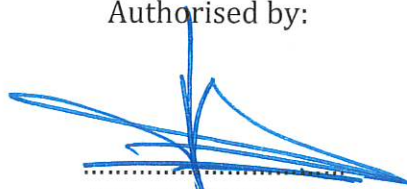
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| 35 | PUBLIC MOTOR VEHICLES - GENERAL | PMV Buses | 2,464.39 |
| 36 | TAXI - COMMERCIAL | Larger Car (excl Utility) - Private | 671.31 |
| 37 | RENTAL OR HIRE CAR - RENTAL HIRE | Larger Car (excl Utility) - Private | 671.31 |
| 38 | DRIVING SCHOOL VEHICLES | Larger Car (excl Utility) - Private | 671.31 |
| 39 | MOBILE CRANE OR TRACTOR - GENERAL | Tractor/Trade Plate | 350.51 |
| 40 | UTILITY - PRIVATE | Utility -Private | 671.31 |
| 41 | UTILITY - RELIGIOUS | Utility -Private | 671.31 |
| 45 | UTILITY EXCEEDING 1.25 TONNES - GENERAL | Utility exceeding 1.25 tonne | 1,311.70 |
| 50 | TRADE PLATE - GENERAL | Tractor/Trade Plate | 350.51 |
| 60 | MOTOR CYCLE - GENERAL | Motor Cycle | 389.54 |
| 70 | TRAILER - GENERAL | Trailer | 318.80 |
| 80 | THREE WHEELER - MINIDOR - DELIVERY VAN (GENERAL USE) | Smaller Car- Business | 440.77 |
| 81 | THREE WHEELER - MINIDOR - PASSENGER VAN (GENERAL USE) | Smaller Car- Business | 440.77 |
| 82 | THREE WHEELER - MINIDOR - MINI WAGON (< 9 SEATS) | Smaller Car- Business | 440.77 |
| 83 | THREE WHEELER - MINIDOR - UTILITY BUSINESS | Smaller Car- Business | 440.77 |
| 84 | THREE WHEELER - MINIDOR - UTILITY PRIVATE | Smaller Car - Private | 492.00 |
| Three (3) New Vehicle classes | | | |
| 85 | VEHICLE IN EXTRACTIVE INDUSTRY | All vehicles, machines and equipment used in Extractive Industry | 492.00 |
| 86 | VEHICLE IN AGRICULTURE INDUSTRY | All vehicles, machines and equipment used in the Agriculture Industry | 492.00 |
| 87 | VEHICLE IN FORESTRY INDUSTRY | All vehicles, machines and equipment used in Forestry Industry | 492.00 |

These rates are the actual maximum premiums to be charged by MVIL in the 2024 regulatory year and will come into effect from 1st January 2024 to 31st December 2024. These premiums are exclusive of 1% Insurance Commission Levy, 10% GST and 5% National Road Safety Council Levy.

Copies of the Gazette Notice with the approved premium schedule can be obtained from the ICCC's website (www.iccc.gov.pg).

All enquiries in relation to this matter should be directed to **Mrs. Stella Mirisa Kora**, Executive Manager – Regulated Industries Division on **312 4600** or via email to skora@iccc.gov.pg.

Authorised by:



MR. PAULUS AIN
Commissioner and CEO