

# **Insurance (Industry Compensation Fund) (Amendment) Regulations 2024**

**GN No. 27 of 2024**

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## **THE INSURANCE ACT**

### **Regulations made by the Minister under sections 88 and 92 of the Insurance Act**

1. These regulations may be cited as the **Insurance (Industry Compensation Fund) (Amendment) Regulations 2024**.

2. In these regulations -

"principal regulations" means the Insurance (Industry Compensation Fund) Regulations 2015.

3. Regulation 2 of the principal regulations is amended by deleting the definitions of "IASB" and "IFRS".

4. Regulation 7 of the principal regulations is amended, in paragraph (1), by deleting the words "10 per cent" and replacing them by the words "20 per cent".

5. Regulation 19 of the principal regulations is amended -

(a) in paragraph (2), in subparagraph (e), by deleting the words "2 years" and replacing them by the words "5 years";

(b) in paragraph (3), in subparagraph (a)(ii); by deleting the words "700,000 rupees" and replacing them by the words "1,500,000 rupees";

6. The principal regulations are amended by inserting, after regulation 19, the following new regulation -

#### **19A. Provision of assistance in kind**

The Managing Committee may, subject to the approval of the Minister, provide to -

(a) a person who suffers from personal injury; or

(b) the heirs of a deceased,

following a hit and run road accident, such assistance, in kind, as may be required.

**7.** Regulation 20 of the principal regulations is amended, in paragraph (2), by deleting the words "31 December" and replacing them by the words "30 June".

**8.** Regulation 21 of the principal regulations is amended by revoking paragraph (2) and replacing it by the following paragraph -

(2) The audited financial statements shall be in accordance with the International Public Sector Accounting Standards (IPSAS) issued by the International Federation of Accountants (IFAC).

**9.** The First Schedule to the principal regulations is amended by inserting, in the appropriate alphabetical order, the following new item and its corresponding entries -

|   |     |
|---|-----|
| Hybrid vehicles/Electric motor vehicles | 100 |
|---|-----|

**10.** The Second Schedule to the principal regulations is revoked and replaced by the Second Schedule set out in the Schedule to these regulations.

**11.** These regulations shall be deemed to have come into operation on 2 February 2024.

Made by the Minister on 9 February 2024.

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**SCHEDULE**  
[Regulation 10]

**SECOND SCHEDULE**  
[Regulation 19]  
**COMPENSATION**

| Category | Injury   | Maximum<br>(Rs) |
|----------|--|-----------------|
| A        | Outpatient   | 100,000         |
| B        | Inpatient  | 200,000         |
| C        | Temporarily disabled   | 600,000         |
| D        | Permanently disabled   | 1,400,000       |
| D1       | Total paralysis resulting from road traffic accident         |                 |
|          | (1) Total loss of sight (100% of Category D)                 | 1,400,000       |
|          | (2) Loss of 2 limbs (100% of Category D)                     | 1,400,000       |
|          | (3) Loss of both hands (100% of Category D)                  | 1,400,000       |
|          | (4) Loss of all fingers and both thumbs (100% of Category D) | 1,400,000       |
| D2       | Loss of arm  |                 |
|          | (1) At shoulder (75% of Category D)                          | 1,050,000       |
|          | (2) Between shoulder and elbow (75% of Category D)           | 1,050,000       |
|          | (3) At elbow (75% of Category D)                             | 1,050,000       |
|          | (4) Between wrist and elbow (70% of Category D)              | 980,000         |
| D3       | Loss of hand at wrist (70% of Category D)                    | 980,000         |
| D4       | Loss of fingers  |                 |
|          | (1) All fingers of one hand (70% of Category D)              | 980,000         |
|          | (2) Four fingers (60% of Category D)                         | 840,000         |

|     |   |         |
|-----|---|---------|
| D5  | Loss of thumb   |         |
|     | (1) Both phalanges and first metacarpal (36% of Category D)   | 504,000 |
|     | (2) Both phalanges (30% of Category D)                        | 420,000 |
|     | (3) One phalanx (20% of Category D)                           | 280,000 |
| D6  | Loss of index finger  |         |
|     | (1) Three phalanges and second metacarpal (21% of Category D) | 294,000 |
|     | (2) Three phalanges (14% of Category D)                       | 196,000 |
|     | (3) Two phalanges (11% of Category D)                         | 154,000 |
|     | (4) One phalanx (9% of Category D)                            | 126,000 |
| D7  | Loss of middle finger   |         |
|     | (1) Three phalanges and third metacarpal (15% of Category D)  | 210,000 |
|     | (2) Three phalanges (12% of Category D)                       | 168,000 |
|     | (3) Two phalanges (9% of Category D)                          | 126,000 |
|     | (4) One phalanx (7% of Category D)                            | 98,000  |
| D8  | Loss of ring finger   |         |
|     | (1) Three phalanges and fourth metacarpal (10% of Category D) | 140,000 |
|     | (2) Three phalanges (7% of Category D)                        | 98,000  |
|     | (3) Two phalanges (6% of Category D)                          | 84,000  |
|     | (4) One phalanx (5% of Category D)                            | 70,000  |
| D9  | Loss of little finger   |         |
|     | (1) Three phalanges and fifth metacarpal (10% of Category D)  | 140,000 |
|     | (2) Three phalanges (7% of Category D)                        | 98,000  |
|     | (3) Two phalanges (6% of Category D)                          | 84,000  |
|     | (4) One phalanx (5% of Category D)                            | 70,000  |
| D10 | Loss of metacarpals   |         |

|     |  |           |
|-----|--|-----------|
|     | (1) First or second (8% of Category D)                       | 112,000   |
|     | (2) Third, fourth or fifth (3% of Category D)                | 42,000    |
| D11 | Loss of hearing (both ears) (60% of Category D)              | 840,000   |
| D12 | Loss of one eye (30% of Category D)                          | 420,000   |
| D13 | Loss of legs   |           |
|     | (1) Both legs (100% of Category D)                           | 1,400,000 |
|     | (2) Both feet (100% of Category D)                           | 1,400,000 |
|     | (3) At or above knee (75% of Category D)                     | 1,050,000 |
|     | (4) Below knee (65% of Category D)                           | 910,000   |
|     | (5) Loss of foot (60% of Category D)                         | 840,000   |
|     | (6) Midfoot (35% of Category D)                              | 490,000   |
|     | (7) All toes of a foot (20% of Category D)                   | 280,000   |
| D14 | Loss of great toe  |           |
|     | (1) Both phalanges and first metatarsal (23% of Category D)  | 322,000   |
|     | (2) Both phalanges (14% of Category D)                       | 196,000   |
|     | (3) One phalanx (3% of Category D)                           | 42,000    |
| D15 | Loss of second toe   |           |
|     | (1) Three phalanges and second metatarsal (7% of Category D) | 98,000    |
|     | (2) Three phalanges (3% of Category D)                       | 42,000    |
|     | (3) Two phalanges (2% of Category D)                         | 28,000    |
|     | (4) Two phalanges (2% of Category D)                         | 14,000    |
| D16 | Loss of third toe  |           |
|     | (1) Three phalanges and third metatarsal (7% of Category D)  | 98,000    |
|     | (2) Three phalanges (3% of Category D)                       | 42,000    |
|     | (3) Two phalanges (2% of Category D)                         | 28,000    |
|     | (4) One phalanx (1% of Category D)                           | 14,000    |

|     |  |           |
|-----|--|-----------|
| D17 | Loss of fourth toe   |           |
|     | (1) Three phalanges and fourth metatarsal (7% of Category D) | 98,000    |
|     | (2) Three phalanges (3% of Category D)                       | 42,000    |
|     | (3) Two phalanges (2% of Category D)                         | 28,000    |
|     | (4) One phalanx (1% of Category D)                           | 14,000    |
| D18 | Loss of fifth toe  |           |
|     | (1) Three phalanges and fifth metatarsal (7% of Category D)  | 98,000    |
|     | (2) Three phalanges (3% of Category D)                       | 42,000    |
|     | (3) Two phalanges (2% of Category D)                         | 28,000    |
|     | (4) One phalanx (1% of Category D)                           | 14,000    |
| D19 | Loss of metatarsals  |           |
|     | (1) First (10% of Category D)                                | 140,000   |
|     | (2) Second, third, fourth or fifth (4% of Category D)        | 56,000    |
| E   | Death  | 1,500,000 |

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