



To: Editor (Local News / Business)

For immediate release

**Motor Insurers' Bureau of Hong Kong to
suspend collection of levies for one year**

The Motor Insurers' Bureau of Hong Kong (MIB) today (30 July 2021) announces the suspension of levies for 12 months in view of the current severe economic impact of Covid-19 on the community of Hong Kong.

After considering actuarial advice and with the support of the Insurance Authority and Government, the MIB Council decided to financially assist the public by stopping collecting the following two Levies for a 12-month period between 1 October 2021 and 30 September 2022:

- **0%** (currently 1%) for the First Fund Scheme; and
- **0%** (currently 2%) for the Insolvency Fund Scheme.

The levy rates suspension should apply to gross premiums receivable for new risks attaching on or after 1 October 2021. These cover the following:-

- (1) premiums for policies renewed for periods starting on or after 1 October 2021;
- (2) premiums for new policies effected for periods starting on or after 1 October 2021; and
- (3) additional premiums for endorsements made for new risks attached to periods starting on or after 1 October 2021.

For refunds due to cancellations and returns of policies effected before 1 October 2021, the current levy rates shall apply.

MIB's official website: <http://www.mibhk.com.hk/eng/index.php>

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