

Ask THE EXPERT

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GENERAL INSURANCE

To transfer insurance on used car get NOC from previous owner

If I buy a second hand car how can I get the insurance transferred to my name? It is possible if I take the vehicle to another city? PARAG KHANOLKAR

You can certainly transfer the motor insurance policy of the previous owner to your name. In case of Third Party Liability cover, as per the guidelines the policy is considered transferred automatically once the ownership of the vehicle is changed in the Registration Certificate (RC). To get the Own Damage motor insurance policy transferred, you need to provide the RC if it has been transferred in your name or Form Number 29 and 30 to the insurance company. After providing the proof of sale, you need to produce the NOC certificate from the previous owner to transfer motor insurance under your name and pay the difference amount of No Claim Bonus (NCB) on pro-rata basis for the balance policy period to the insurance company along with the transfer charges. Shifting of vehicle to another city or state within India will have no impact on the transfer of your motor insurance, you can visit the local office of the insurer and get the insurance transferred as long as the RC has been transferred in your name.

Myself, my wife and my son are covered by a family floater of Rs 10 lakh. Now my son is going abroad for higher studies and will be away for at least two years. Since he has to buy separate health insurance at the time of renewing our family floater can we remove his name? Will this reduce the premium for my wife and me? M A KHAN

Yes, your son's name can be deleted from your family floater policy at the time of subsequent renewal as he would be moving abroad for studies. Also, with removal of his name from the policy the premium of your floater policy will decrease, because he was earlier member of the said policy. However, I would recommend you to continue having him as a part of the policy over and above his separate policy. Doing so, will provide him with health coverage when he happens to visit India or might want settle here in the future, as otherwise he will have to opt for a new health insurance policy.



Send your queries related to general insurance to personalfinance@dnaindia.net.