

Things to follow if you missed renewing your motor insurance

If you own a motor vehicle, then you might already be aware that as per section 146 of the Motor Vehicle Act, 1988 it is compulsory to have third-party insurance to keep your vehicle on the road. This means that your vehicle should be insured at all times and you should keep close track of the renewal date. To keep the policy effective and enjoy the covers offered by the contract you have to pay an annual premium. You must renew your contract well in time to ensure that your protection is intact, and there is no break in the policy.

What happens if you missed your motor insurance renewal, and what it really implies?

It means that your cover is no more effective, if you meet an accident or face any other damage

now, you will have to bear the cost as your insurer is no more liable to pay you for any loss. Also, as per the section 146 of the Motor Vehicle Act, if you are found driving an uninsured vehicle you will invite a fine of ₹2,000/- and/or imprisonment of up to 3 months during the first time, if you repeat the offense you shall invite a fine of ₹4,000/- and/or imprisonment of up to 3 months. Hence it is advised that you avoid driving your vehicle after your insurance cover has lapsed.

What steps you should follow if you have missed the renewal?

You must reach out to your insurer immediately to renew your policy at the earliest. If you have brought the policy through an insurance agent, then you can reach

out to him/her for further procedure. If you have brought your policy online, then you can simply visit the website of your insurer, fill in the details, select the plan and get the quote. If you were not satisfied with your previous insurer and wish to move to a different insurer, you can explore the market for a different insurance plan and insurer.

Renew within 90 days to protect your No Claim Bonus

NCB is a crucial element of your comprehensive motor insurance policy that helps reduce your premium substantially. The NCB discount starts from 20% for the first claim-free year, increases gradually over the years, and goes up to 50%. Insurers offer a 90-day window after the expiry of the policy before

your accumulated benefits lapse. If you renew your policy during the said period, you will manage to keep your NCB intact. Since NCB can help you bring down the insurance premium by as much as 50%, it is of utmost importance that you renew your policy within this period and enjoy the discount.

How to ensure you don't miss the renewal?

It is slightly difficult to keep track of the renewal dates and is one of the biggest reasons why many policies lapse. Today the insurance industry has an easy solution to this problem, almost all leading insurers have their apps. These apps have dashboards containing an overview of your policies. Apart from helping keep a track of renewal dates, the apps offer

DOCUMENTS TO KEEP HANDY FOR SMOOTH RENEWAL

- ▶ The expired policy copy
- ▶ Registration Certificate
- ▶ Driving license
- ▶ Specifics of the vehicle like model, age, date of registration
- ▶ RTO address where the car is registered

the facility of entire end-to-end policy management. You are now just a few clicks away from a timely and smooth insurance renewal.

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