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Have you renewed your two-wheeler insurance policy?

YOUR MONEY

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DURING Navratri or Diwali many people buy two- or four-wheelers because of the auspicious days and attractive discounts. While most new vehicle owners get insurance cover from the dealers, many fall out of the insurance net when the policy is up for renewal after a year.

The situation is more common with two-wheeler owners. A recent study highlights that only 40% of two-wheeler owners renew their insurance cover year on year. Data from the insurance

regulator reveals that 75% of two-wheelers plying on the road are not insured despite it being mandated by law. While many may actually forget to renew their policies, a large number of two-wheeler owners do not renew their policies to save the small premium amount. Vehicle owners expose themselves to not just violation of the law, but also a huge risk.

Ensure that your two-wheeler is insured at all times without any break in renewals. As for policies that have lapsed for over 90 days from the date of expiry, you also lose out on the no-claim bonus that you may have otherwise accrued. Insurers have launched some convenient options to encourage that two-wheeler owners renew their insurance policies and are covered against risks.

Online renewal

Majority of insurance providers have created simple interfaces on their official websites through which you can renew your motor policy online. All you

have to do is log on to your insurer's website and fill in the required details, including vehicle registration number, policy details and information pertaining to any add-on cover that you may have opted for. Your policy will be renewed and documents will be sent to you via email and you will not have to undergo the hassle of the vehicle getting inspected and surveyed. You can also renew your two-wheeler policy through the self-service mobile application of the insurance company.

Long-term policy

Insurers have launched three-year motor insurance policies for two-wheelers so that policyholders can lock in the same premium rate for three years without the

impact of fluctuations in third-party premium besides avoiding the hassles of renewing the policy every year.

The high incidence of road accidents in India makes it absolutely necessary to ensure that your two-wheeler is adequately insured, not just with the compulsory third party motor insurance cover but also a comprehensive cover to protect any damages to the vehicle. Additionally, with the Motor Vehicle (Amendment) Bill imposing stricter penalties on driving without insurance, consumers need to ensure that their two-wheeler is on the road with a valid motor insurance policy for worry-free rides.

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