

Ask **THE EXPERT**

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GENERAL INSURANCE

Long-term insurance policy is compulsory only for new vehicles

My car insurance will be expiring next month. When I renew it, will I have to buy the insurance for three years at a stretch? Also, can I pay the premium in instalments if it is a huge amount?

KAMLESH MOHILE

Long-term policy is compulsory only for new vehicles. Since your car is already having a policy and the policy is due for renewal, you can opt for an annual plan. You also can go for a long term policy if the insurer has such a product. However, the premium has to be paid in one go.

My grandfather has an old Mercedes in our village in Uttar Pradesh. The model has long been discontinued. I want to bring it to Mumbai because the vehicle may now have some vintage value. I intend to participate in the vintage car rally. However, the vehicle does not have insurance. Is it possible to buy insurance for the car even though the model is old? Also, how much will the premium be?

SURAJ ARORA

Yes, you can get an insurance for your vehicle. However, your car premium may differ from insurer to insurer as all insurance companies will charge you a premium basis their loss experience for the said segment.



Clear your doubts with regard to general insurance. Send your queries to personalfinance@dnaindia.net