

Port your insurance policy without loss of benefits



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Just as you can move from one power distributor to another without interruption of supply or switch from one mobile operator to another without losing your number, you can now change your health insurance policy from one insurance company to another without giving up any of the benefits you may have accumulated.

In other words, if you are not happy with the services provided by your insurance company, you can port your policy to any insurer of your choice. The Insurance Regulatory and Development Authority of India (IRDAI) gives you that right.

So what are the grounds for porting your policy to another insurer? The most common reasons for portability are lack of adequate cover, poor customer service experience, higher premium on existing plan and poor claim settlement ratio.

Porting your original policy is a better option than buying a new policy for two reasons: One, you do not lose any no-claim bonus under your existing policy, and two, you get to carry forward your waiting period over to the new plan.

However, you need to take into account the following pros and cons while porting:

While you can port individual and family policies, you can move only from one individual plan to another and from one family floater to another. You cannot substitute health plan under one category to another category.



The new insurer is obliged to give you the credit relating to the waiting period for pre-existing diseases from your old policy.

Insurer has right to accept or reject the application of portability depending on company's financial and medical underwriting policies.

Porting becomes cumbersome as you grow older, as medical underwriting and pre-policy health checkups are mandatory for porting

with existing cover.

So how do you port your health plan? Here are three simple steps:

You can port a policy only at the time of renewal of your existing policy, which means your new insurance period will start with the new insurance company. Both your old and new insurers have to be informed about the porting at least 45 days before the renewal date.

The application form for porting should be collected from the new insurer along with the proposal form of the plan you intend to opt for. Both should be filled and submitted with premium for the new policy

and other documents, as required.

The new insurer will check your original policy details as well as your new documents and forms, and approve or disapprove within 15 days of submission.

In conclusion, the big advantage of portability is that you are in control of your health insurance policy — and your medical expenditure — and you do not lose any of the benefits accumulated in your old plan.