



## INSURANCE QUERY

BHASKAR NERURKAR

My health insurance policy plan doesn't allow me to increase the sum insured. Also, I find that it is a basic plan with no features like no-claim bonus. I want to switch to another insurer now. My date for renewal of premium is February 15. Am I eligible to port now? But, do you, in the first place, suggest porting? I am 35 years old with a dependant spouse (32 years) and a child (5).

CHANDRA

If you are unhappy with your current insurance company, especially with the service, issues with claim settlement, coverage, etc., you can opt to port your health insurance policy with an insurer of your choice. Porting a health insurance policy is switching from one insurer to a new insurer keeping intact the benefits earned from your previous insurer and transferring the same to the new insurer. For instance, this means that you don't need to start your waiting period with the new insurer from scratch, but from the waiting period already served with the previous insurer. Even your no-claim bonus benefits earned will transfer to the new insurer. If you wish to port your policy, then the portability process has to start at least 45 days prior to your policy-end date, which allows time for the new insurance company to make a decision on your proposal. This also allows you enough time to rethink your decision to port your policy.

When you wish to port your policy, you need to submit a fresh proposal form along with the portability form with the new preferred insurer. The new insurance companies will do their due diligence and reach out to your previous insurance company to get your medical information and claims history. However,



it's important to note that the new insurer might accept or reject your proposal or even propose restricted covers as per their underwriting norms. In your case, your policy has already ended on February 15, 2022, and hence the same cannot be ported now since you need to initiate the portability process 45 days before your renewal.

You can now initiate the porting process at your next renewal only.

Since your age is 35 years and assuming you do not have any adverse health conditions, you may apply for portability with any insurance company. I would advise you to keep a few things in mind before porting your policy, like what is the waiting period in your new health insurance policy and if you are being passed on all benefits of continuity. You must choose a sum insured which suits the healthcare cost prevailing in your city. Metro cities may demand a higher sum insured due to the higher cost of healthcare. You must be aware of the features that the new product has to offer. It is good to have products that cover cumulative bonus, reinstatement benefits, recharge benefit, preventive health checks, etc.

Health insurance portability provides you the liberty to choose a policy of your choice, but it is important to do a comparative study and make the right choice not based purely on premium, but which suits your and your family's healthcare needs.

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