Port Your Health Insurance Policy To Ensure Same Coverage
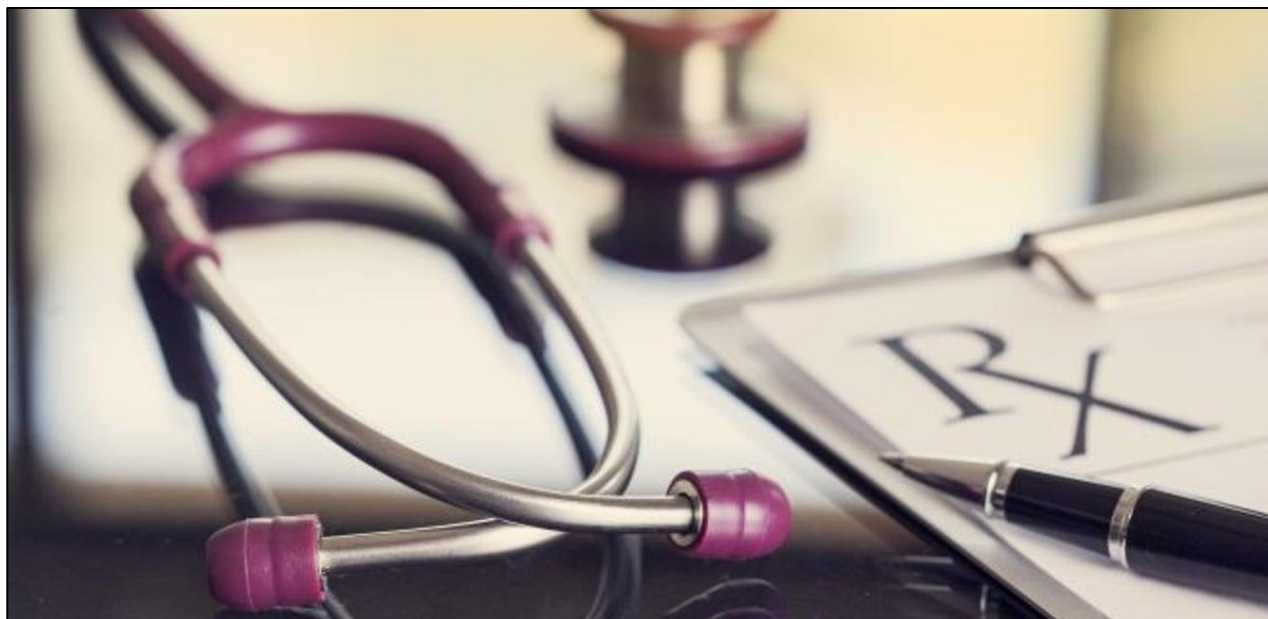
Ensuring that your benefits remain consistent or improve when porting a health insurance policy involves several critical steps. Published on

Like your mobile number, it is possible to port your health insurance policy. The Insurance Regulatory and Development Authority of India (Irdai) has introduced health insurance portability to empower policyholders across the country. "This option allows individuals to transfer their health insurance policies seamlessly to another insurer if they are dissatisfied with their current coverage or services. By doing so, policyholders retain benefits such as cumulative bonuses and existing waiting periods already completed," says Bhaskar Nerurkar, Bajaj Allianz General Insurance.

However, it is important to note that a new insurer might require the policyholder to undergo medical tests, which might reveal new medical conditions, if any. "Should the new insurers classify the policyholder as a 'high-risk individual' and frequently visit the hospital, they may even reject his application," says Rakesh Goyal, director, Probusinsurance.com, an insurance brokerage firm.

Ensure Your Benefits Remain The Same Or Improve

Ensuring that your benefits remain consistent or improve when porting a health insurance policy involves several critical steps.

Compare Features and Coverage: When porting a policy, you should compare the features and coverage of the new policy with your current one. Ensure that the new policy offers similar benefits, including coverage limits, exclusions, riders, and any specific features important to you," says Siddharth Singhal, business head - health insurance, Policybazaar.com.

Ensure Accrued Benefits Are Transferred: Ensure that any accrued benefits like the cumulative bonus (CB) are transferred to the new policy without loss, as these can significantly affect premiums and coverage enhancements.

Check Co-payments And Deductibles: "If your current policy does not have co-payments and deductibles, it is crucial to find a new policy that also does not include these or has comparable terms," says Singhal.

Some insurers may offer policies without co-payments and deductibles, but you need to verify this before porting. "You can negotiate to exclude co-payments and deductibles from the new policy if they are not present in your existing one," adds Singhal.

Verify Benefits: Submitting accurate and comprehensive documentation, including your current policy details and claim history, is essential for a smooth transition. "Once your porting request is accepted, carefully review the acceptance letter or new policy document provided by the insurer to verify that all agreed-upon benefits and terms are accurately documented. Taking these steps ensures that you retain or enhance your health insurance benefits when moving to a new insurer, safeguarding your healthcare needs effectively," says Nerukar.

To Sum Up

To ensure that the benefits remain the same when porting an insurance policy, start by thoroughly reviewing your current policy to document all benefits and coverage details. "Compare new policies to find one that offers similar or better coverage, and understand the new insurer's portability rules, adhering to deadlines (typically 45 days before renewal)," says Singhal.

Submit all required documents, including policy documents, ID proof, and medical history, and ensure there are no coverage gaps during the transition. Analyze the new policy to confirm that all benefits match your existing policy, and ensure any no-claim bonuses are transferred.