



RANJAN CAN NOW PORT HIS HEALTH INSURANCE POLICY

Ranjan is disappointed with the servicing of his Health Insurance policy by XYZ insurance company but hangs on to the policy for fear of losing all the credits accrued under the policy. He is, however, frustrated with the inefficiency of this insurance company. He grumbles about this to his friend Mohan over a cup of tea one evening.

Mohan, my health insurance policy is stuck with XYZ insurance company whose servicing is getting worse each year.

Why should you continue with that insurance company if you are not happy? Don't you know that your health insurance policy is now Portable?

What do you mean, can I carry forward my old policy with a new insurance company?

Yes! When I said your policy is "Portable", it means you can transfer the credit you gained from pre-existing conditions and time bound exclusions if you choose to switch from one insurer to another, or from one plan to another, provided your previous policy has been maintained without any break.

A break in policy occurs when the premium due on a given policy is not paid on or before the premium renewal date of his/her existing policy for porting his/her policy. If you want to port your policy, you should apply to the new insurance company at least 45 days before the premium renewal date of your existing policy. If the insurance company does not communicate its decision within 15 days of you providing all details, it has no right to reject your proposal.

When does a break in policy occur?

Great! That's good news for me.

Remember, Portability is allowed to all individual Health Insurance policies issued by non-life insurance companies, including family floater policies.