

Ask **THE EXPERT**



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GENERAL INSURANCE

Have your own health policy along with one from employer

I bought health insurance for my parents 5 years ago. I pay the premium of Rs 50,000 pa and they are covered for Rs 4 lakh each. Is it possible to port the policy to a different provider with a lower premium without losing any of the benefits?

Portability option is available for health insurance of any health policy including of parents. You can port your health policy to another insurance company providing health coverage with similar benefits and conditions. While opting the portability benefit you will not lose the continuation benefit for time-bound exclusions or waiting periods under Irdai portability definition. We suggest that you check carefully and compare the terms and conditions of the policy as per your requirement and only then port the policy. Services of the new insurance provider should be the most significant aspect to look for along with a reasonable rate.

If I have a personal mediclaim and insurance from my employer, do I still need to buy health insurance?

Mediclaim insurance from the employer is a policy which covers you only when you are the employee and working for the employer. In most cases, the policy cover will stop when you leave the organisation or retire. In case of job change, the new employer may or may not provide a medical or may have the policy with different benefits and conditions. It's always advisable to have your own individual health insurance policy instead of solely depending on the employer-provided insurance.