4 Top Benefits of a Portable Insurance Policy

With the recent changes to health care laws in the United States, more individuals are looking for their own insurance solutions instead of those provided by employers. Portable insurance policies – insurance policies purchased directly from the insurance provider instead of through an employer or group – deliver many options for those seeking a variety of coverage. Portable policies also provide borderless coverage and are advantageous compared to domestic policies. Whether it is health, life, auto, property, or other types of insurance, a portable insurance policy is beneficial during any phase of life.

Here are 4 ways on how a portable insurance policy can be a major benefit.

1. **Changing Jobs**

   In many cases, a new job means a temporary lapse in insurance coverage. This may be true for health insurance, life insurance, and even some car insurance. Some employers have a 90-day waiting period before a new insurance policy kicks in. In other cases, a loss of a job may also mean the loss of insurance. Portable insurance policies are good to maintain coverage regardless of the employer.

   By not relying on an insurance plan from an employer, the policy holder will be safeguarded against any lapse in coverage or sudden increase in rates if they are laid off or terminated.

2. **Entering a New Stage of Life**

   Any big change in life – getting married, starting a family, and deciding to buy a home or retirement – significantly changes how a person values his or her assets. A baby, for instance, becomes the focal point of a family’s budget. A sudden loss of an income-earning family member can greatly disrupt this budget, as well as the ability to make payments on mortgage, medical bills, and college and higher education for children.

   With a portable life insurance policy, a family can be prepared for any eventuality, feeling confident loved ones will be cared for no matter what may come.

3. **Traveling**

   Many portable insurance policies offer borderless coverage and provide more coverage over domestic policies. So, there won’t be any gaps in coverage when travelers visit another country. A portable health or car insurance policy is an excellent choice for those who frequently cross international borders or leisurely travel overseas.
4. Moving Anywhere in the World

It’s easier to buy insurance policies before moving overseas rather than struggling to obtain local health, car, life, or property insurance quickly after arriving. Choosing portable insurance policies will help to avoid any gaps in coverage and greatly simplifies the transition to expat life while providing more flexibility to travel.

With any type of insurance, there are specific questions you should ask and factors that you should consider before signing with an insurance provider:

- **Where can I obtain portable coverage?** Aggregator websites allow you to compare insurance rates from different providers are useful and a good place to start. However, it is recommended to purchase directly from the insurer as they may process claims and answer questions about your policy quicker than third party aggregator websites.

- **What are the exclusions?** In some cases, certain countries and recreational activities may not be covered in a portable policy without purchasing an extension. Double-check your policy for terms and conditions and comb through all the fine print.

- **Are the policies portable beyond employment?** Even if portable insurance is purchased through employer, check to see if employees can still keep their policies even if they change jobs.

- **Who is covered?** Employees with families will need to find out if the portable policy is limited to the policyholder or whether the family is covered, too. Employees should also check the flexibility of their policy for adding new family members.

A portable insurance policy can give you greater flexibility with your insurance coverage. As everyone has different insurance policy needs, find out how you can have a customized policy that caters to your specific needs. Follow the steps in this guide by contacting an insurance specialist at Clements today to discuss portable insurance options for you and your family.