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Managing multiple insurance policies with different renewal dates can be quite confusing and carries the risk of unintentionally missing a renewal.

A policyholder managing multiple insurance policies with different renewal dates wanted to know whether all of them could be aligned to renew on the same day for greater convenience. Today's Ask Wallet Wise query explains how insurers may allow renewal dates to be synchronised in certain cases, the methods available for health and motor insurance policies, and the key conditions and precautions to consider before making such changes.

The Ask Wallet-Wise initiative offers expert advice on personal finance and money-related queries. You can email your queries to askwalletwise@nw18.com, and we will try to get a top financial expert to address them. How can I set my policies to fall on the same day to make renewal easier?

Expert's Advice: Managing multiple insurance policies with different renewal dates can be quite confusing and carries the risk of unintentionally missing a renewal. Such lapses can lead not only to financial loss but also to a break in coverage, which may have serious consequences. Aligning your policies so that all renewals fall on the same date is an efficient way to simplify your financial planning and reduce hassle.

If you have more than one health insurance policy and want their renewal dates to coincide, one possible approach is to request your insurer to foreclose one of the policies and reissue it with a revised start date that aligns with the renewal of your other policy. To take an example, assume policy one expires in January and policy two expires in June; you can request the foreclosure of policy two, which can then be reissued in January. This process will shift both the policies to the same date.

While this may sound straightforward, there are important conditions to consider. Foreclosure is typically permitted only if there has been a nil claims experience on the policy being closed. Furthermore, such requests

are evaluated on a case-by-case basis, with due consideration to continuity of benefits, including waiting periods for pre-existing conditions, no-claim bonuses, and other accrued advantages. Any disruption to these could reduce the overall value of your coverage, so it is essential to seek complete clarity with the insurer or advisor before proceeding.

If you have two motor insurance policies with different renewal dates, you may request an extension of one of the policies in a manner that aligns with your other policy. Let's use an example to understand this. Suppose policy A is due for renewal in January and policy B is due for renewal in April. You can extend the term of policy A by paying an additional premium for three months. This would shift its renewal date to April, aligning it with the other policy.

However, before proceeding, speak to your insurer or advisor and get clarity on whether such extensions are permitted for your specific policy. Also, you should confirm that there is no compromise on coverage due to this to avoid any confusion at a later stage. Ensuring that your protection remains intact is just as important as achieving administrative ease.

Once executed properly, aligning your policy renewal dates can offer significant long-term benefits. It reduces the mental load of tracking multiple due dates, minimises the risk of missing a payment, and enables better financial planning, as premiums can be budgeted together. Overall, with proper guidance and careful execution, consolidating renewal dates is an effective strategy to bring greater order and simplicity to your insurance plan.

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