

Can insurance benefits provided by your ex-employer be retained?

Tapan Singhel

I will be leaving my current organization in a month and would like to know how I can retain the benefits of my company's insurance policy, which I have been covered under for the past three years. What is the most effective way to continue with my current policy?

—Shefali

The current insurance policy can be ported as per the norms issued by the Insurance Regulatory and Development Authority of India (Irdai). The guidelines stipulate that policyholders can move from group policies to individual policies or from individual-to-individual policies as well. Under portability norms, customers can switch from one insurer to another insurer, where the credit or benefits on continuity of the coverage would be passed on from the previous insurance policy to the new insurance policy.

Customers can also port from an employee's group mediclaim policy to a retail health policy offered by the same insurance company. Hence, in your case, you can port your company's policy and opt for an individual or retail policy.

In your case, you can port your policy closer to your health insurance policy's renewal. It is better that you start the process 45 days ahead of the . For the portability process, you are required to sub-



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mit a new proposal form, the portability form, and additional documents, such as identity and address proof, a medical history, etc., as requested by the new insurer to port your policy.

The new insurer will get in touch with the previous insurer to learn more about your medical and claim history after receiving your request for portability. The new insurer may agree to the request, recommend coverage, or even deny your request for portability depending on its diligence guidelines.

After the diligence process is over, and if the proposal is accepted, continuity would be given for all the waiting periods under the policy, including the waiting period for pre-existing illnesses including continuity for time bound exclusions.

When porting your policy, it's a good opportunity to re-evaluate if you wish to increase your sum insured or if

you want more coverage or add-ons to your policy.

It's recommended to do a thorough research on products offered by insurers and choose an insurer that provides superior service and not just opting for an insurer offering lower premiums. It's essential to read the exclusions and inclusions in the new policy document, including knowing the sub-limits, co-pay terms, room-rent capping, etc. Opt for a policy that does not have too many restrictions in the policy. To avoid any complications resulting from non-disclosure, it is essential to provide the new insurer with all the information relevant to your medical and claims history to have a seamless claims experience!

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