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INSURANCE QUERY.

Porting from group health policy to an individual one

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I am 38 years old, and have been employed with a company for the past 7 years. I am currently covered under my present company's group medical policy. I do not have any other health insurance. However, I am now considering changing jobs. I would like to know if I can port my group policy to an individual policy. What are the procedures and benefits associated with porting it?

Hemant

Hemant, porting your group policy to a retail plan can only be done with the same insurer and is subject to their underwriting guidelines. First, you must inform your current group policy insurance provider of your intention to transfer the policy to an individual plan. Ideally, you must inform at least 45 days before leaving your current organisation to ensure a smooth transition.

Additionally, evaluate the insurer's retail health insurance products since each policy provides different coverages and benefits. Fill out and submit the necessary documents like proposal and portability forms to the insurer on time. Ensure you fill these forms accurately, providing all the required details, including information



about your existing GMC policy, medical history, claims history, and other relevant information. Always review any changes or modifications the insurer may offer before proceeding with the payment and porting process. You may proceed with the premium payment process if your request is accepted.

Now that you understand the porting process, you should also know the benefits of porting a group policy to a retail health insurance policy. One of the most significant benefits is the waiting period adjustment. The waiting period under the group policy for a specific ailment, if any, will also be adjusted against the waiting period for those specific ailments in the new retail policy.

To simplify, if the waiting period for a particular ailment in the retail policy you are

considering is 3 years, and you had a group policy cover for 2 years, then the time served under the group policy will be considered, which means you have already completed 2 years of the waiting period. Hence, you will have to serve only another 1 year for that particular ailment in the retail health insurance. Additionally, suppose your group policy's sum insured is ₹7 lakh and you decide to increase the sum insured to ₹10 lakh in the retail health policy while porting, then the waiting period benefit will be available only for ₹7 lakh. You must serve the applicable waiting period for the additional ₹3-lakh increase in the sum insured.

Second, while porting your policy, you can customise or select a health insurance plan to suit your health coverage requirements and needs. You

should note that group policies often have sub-limits for cataracts, maternity, etc., that may not suffice for your needs. Hence, while porting to a retail health policy, you can choose a higher sum insured in line with your healthcare requirements.

Lastly, porting to a retail health policy will allow you to maintain the policy independently, which means irrespective of any change in employment in the future as well, your policy will not be impacted. Apart from this, generally, a group policy doesn't require you to undergo a medical health check-up; however, when porting a GMC policy to a retail health insurance policy, you may be subjected to a routine medical health check-up.

I trust this helps you understand the nuances of porting a GMC policy to a retail health insurance policy. Opting for a retail health policy provides flexibility, personalised coverage, and enhanced benefits. By considering the specific details and making an informed choice, you can guarantee a seamless transition and continuity of your health insurance benefits for you and your loved ones in case of medical emergencies.

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