

Continuity of Base / Top-up Insurance Coverage

Process for Exit Associates



Base Policy / Top-up policy - Associate Separation

Associate Action

1. Confirms HR about continuity of Base Policy / Top up policy
2. Reach out insurance personnel
3. Discuss, understand and pay premium

HR Actions

- A. Intimate Global Team about associate opting for Continuity benefit
- B. Share insurance SPOC details with associate
- C. Facilitate associate for continuity of Base Policy / Top-up Policy

Global Team / New India Insurance Company Actions

- a) Will validate associate details as per HR notification
- b) Shares premium chart with associate
- c) Issue new policy document

Frequently Asked Questions

1. Once I exit from WMGTS, what will happen to the policy I have availed?

You can opt for continuity of corporate Base Policy as well as continuity of Voluntary Top-up Policy. E.g. You can opt for continuity of Corporate Base Policy with Sum Insured of 5 Lakh into Retail Policy with Sum Insured of 5 Lakh by paying premium as per the Retail Premium Chart.

Similarly, in case if you have opted for top-up policy for 3 Lakh Sum Insured in the current year and the same Top-up Policy can be continued for 3 Lakh Sum Insured by paying premium as per Retail Top-up policy Premium chart.

2. Why am I required to pay an additional premium?

The premium you paid during your tenure is aligned to the company's Group Medical Policy. This is not subject to conditions or limitations for Retail Policy. Hence, the applicable premium as per the Retail Policy needs to be paid for continuity benefit

3. From what date will I be eligible to use the Base / top-up policy after exiting the company?

You can use the Base / top-up policy from the day you exit the company (subject to the payment of Premium before the day/date of exit). After the conversion into Retail Policy, Retail Policy Terms and Conditions will be applicable.

4. Can I change my dependent's details in case opting to convert corporate policy into individual retail policy?

Yes, you can do so by contacting the Global Insurance Broker Team / New India Assurance team.

5. How much premium should I pay for the continuity of the policy?

The Global Insurance Broker Team will send you the Retail premium details, since the premium is subject to age, dependents and the sum assurance that you wish to avail.

Frequently Asked Questions

6. Will I have the option of changing my sum assurance?

Yes, you can change the Base Policy and top-up policy sum Insured subject to the insurer consent. Insurer will review the request for Sum Insured change and after the insurer approval the Sum Insured can be changed with the same continuity benefit.

7. Who is the Point of Contact (POC) at Global Insurance Broker and the insurance company?

a) The POCs from the Global Insurance Broker is shared below:

Dr Namita Bhardwaj- Namita.Bhardwaj@globalinsurance.co.in – +91 9632633100

b) The POCs from the New India Assurance company are shared below:

Vijay Surin - vijay.surin@newindia.co.in – +91 8080253338

Sushma Anupam - sushama.anupam@newindia.co.in - +91 9867005211

8. Whom should I escalate to if the insurance company is not responding?

Contact HR : Vrushali- +91 7259034820 / Bhaskar V J - +91 9900013230

9. What is the reason for not refunding the top-up premium while at the exit?

The premium could not be refunded, as company is extending the tax benefit under section 80D for the top-up premium deduction through payroll.

Process Flow & Timelines

Associate

- Inform HR 30 days before the exit - Confirming to avail the continuity benefit
- Premium payment before exit of the company

HR Team

- Sharing Associate details with Global Team who is opting for continuity benefit
- Confirmation about last working day of employee

Global Team

- Assisting employee to understand the entire continuity process, benefits and queries
- Confirming the Retail Premium details and sharing the list of required document for policy issuance

New India

- Confirming the Retail Premium details
- Retail Policy Issuance within 10 working days of exit of the associate

Thank You