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Travel Insurance Handbook

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Travel Insurance



Travel Insurance:

What is Travel Insurance?

Travel Insurance is a type of Insurance that is intended to cover medical expenses, trip cancellation, accident and other losses while travelling, either internationally or domestically. Travel Insurance protects you and/or family against possible scenarios as listed in the exhibit below.

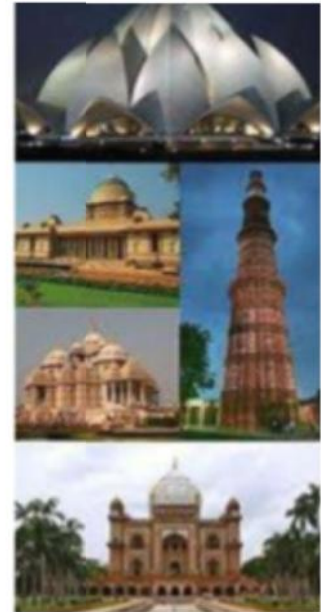
Travel insurance can usually be arranged at the time of the booking of a trip to cover exactly the duration of that trip, or a "multi-trip" policy can cover an unlimited number of trips within a set time frame.

Overseas travel insurance is a special insurance contract crafted to save you from financial losses, occurring in cases like

- Cancellation /delay of flight
- Early evacuation from holiday resort due to emergency
- Hospitalization and medical expenses in foreign country
- Loss of baggage and travel documents.
- Urgent situations causing cancellation of trips.

It is a golden policy which saves you from any kind of troubles occurring during foreign travels.

Based on the frequency of travels, and risk category of visited countries, different kinds of overseas travel insurance policies are available.



In order to buy the right travel insurance policy, it is important to be aware of the different types of policies. Each of these policies are made to suit the different needs of travellers. The most common types of travel insurance are:



Domestic
travel
insurance



International
insurance



Corporate
travel
insurance



Student
travel
insurance



Senior citizen
travel
insurance



Multi-trip
travel
insurance



Single trip
travel
insurance



Family
travel
insurance



Individual
travel
insurance

Why do we need Travel Insurance?

-) Travel Insurance normally offers cover only during a specific period of travel. However, some insurance companies may offer various combinations of protection to cater to the specific needs of customers e.g., there could be a special policy for Corporate Frequent Travelers etc.

As wise would say "Expect the Unexpected"!!

Can we expect the below problems when travelling away from Home?

Do we have any back up if something like this happens?



Schengen Area Countries:

The Schengen Area is an area comprising 26 European states that have officially abolished passport and any other type of border control at their mutual borders. The area mostly functions as a single country for international travel purposes, with a common visa policy. The area is named after the Schengen Agreement. States in the Schengen Area have eliminated border controls with other Schengen members and strengthened border controls with non-Schengen countries. E.g. Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Italy etc.



Benefits of travel insurance

- Minimizes risk-** Travel insurance Minimizes the risk of any unforeseen incidents.
- Cost effective-** premium paid is in Indian currency and coverage is in foreign currency. So for Rs. 1000 premium coverage may be for \$100000.
- Visa requirement-** Number of countries like USA, Canada and all Schengen Area* countries, it's compulsory to have a travel insurance.

TRIP CANCELLATION COVERAGE

May help reimburse you for prepaid, nonrefundable expenses if your trip is canceled for a covered reason listed in your policy



Example expenses:

- Cruise costs
- Airline tickets

CANCELLED

Example of possible covered reasons:

- Unexpected illness or injury
- Natural disaster

BAGGAGE LOSS/DAMAGE BENEFITS



May help reimburse you for lost, stolen or damaged baggage, up to the limits stated in your policy

EMERGENCY MEDICAL ASSISTANCE BENEFITS

May help pay for treatment if you have a covered illness or injury during your trip



What is covered in Travel Insurance?

The Scope of Cover and Benefits offered by different insurance companies would vary. You must shop around to ensure that you purchase a policy that you need. The following are covers that are generally provided under Travel Insurance though the combination may vary. The list, however, is not exhaustive.

The most common risks covered under Travel Insurance:

- ✚ Medical expenses including Repatriation & Emergency Medical Evacuation
- ✚ Dental Treatment
- ✚ Accidental Death and Permanent Total Disablement
- ✚ Trip cancellation & Trip interruption
- ✚ Trip delay
- ✚ Loss of passport/documents
- ✚ Total loss of checked in baggage
- ✚ Delay of checked in baggage
- ✚ Missed connecting flight
- ✚ Personal Liability
- ✚ Financial emergency assistance
- ✚ Hijack distress allowance

(Note: The Sum Insured offered may vary and so would the premium rates, which would depend on the country in question, apart from other factors such as Age, Period of Travel etc.)

General Exclusions:

Below are points which are not covered under travel policy.

- ✚ Any Pre-existing medical conditions or travelling for the purpose of receiving medical treatment

Before purchasing a travel insurance policy, it is important to be aware of the exclusions in the policy. This will help you plan the trip better and avoid unnecessary confusion at the time of claim settlements. Most of the travel insurance policies exclude factors such as:



Losses incurred due to civil wars in the region



Hospitalization charges occurred due to pre-existing diseases



Delay in baggage that is less than 24 hours

These exclusions differ from policy to policy, which is why it is important to enquire beforehand.

- ✚ Elective surgery or treatment
- ✚ War
- ✚ Terrorism
- ✚ Injury or illness caused by alcohol, drug use or reckless behavior or Suicidal Injuries
- ✚ Naturopathy & Non-allopathic treatments
- ✚ Consequential losses
- ✚ Diseases by birth (Internal & External) or genetic disorders
- ✚ Any claim arising out of mental disorder, anxiety, stress, depression, HIV/AIDS etc...

There could be some exclusions relating to personal effects.

In case claim situation arise in abroad!!

Generally, policies provide hotline numbers where intimation of claim/s should be given. You must also notify the concerned authorities involved example local police, embassy, Transportation Company etc.as applicable. The insurer also should be notified. Normally, every travel insurance policy docket will also contain a claim form as you will be away in a distant place and may not be able to obtain a claim form immediately

General Conditions:

Single trip policies

- Policies covering single trip can be issued upto 365 days

Annual multi-trips

- One year policy can be issued which will cover multiple trips with every trip not exceeding the number of days as specified on the policy schedule

Policy start date

- The policy start date can be on or before the trip start date

Extension

- Extension of the period of insurance during the trip can be only done at the sole discretion of the company

One way travel

- Policy is applicable for one way travel, including immigration travel too

Insured's responsibility

- Insured shall take due care/precautions to stay healthy & prevent disease, illness or injury. Failure to do so will prejudice his/her claim

Trip details

- The insured shall provide with all the details of the trip whenever the company asks for it

Deductible

- Deductibles will be charged for each separate incident reported for claims payment.

FAQs on Travel Insurance

Why should I buy travel insurance?

To obtain a visa for some countries, overseas travel insurance is compulsory. Even where it is not, it is prudent to obtain a travel insurance policy when you are travelling on business or holiday or for education, research etc... as medical treatment costs in many countries are much higher than what they are in India and are unaffordable

Can I extend the period of my travel insurance?

It would depend on the policy terms & condition. Most policies, especially overseas travel insurance policies have a provision for one or even two extensions.

Is there a minimum duration of period for purchase of travel insurance?

Generally, there will be a minimum stipulated period. Normally pricing of the policy goes by the “trip band” i.e., the number of days of travel involved and there would be a minimum trip band.

Is a medical check -up required to purchase a travel insurance policy?

Medical tests required and reports that are required to be submitted along with the duly filled in proposal form. Checkup about the validity period of such reports as well—normally reports within three to four weeks prior to departure are required.

Can I get a refund under my policy if I cut short my travel?

In case your travel doesn't take off and you show proof of the same, policies would normally provide for premium refund subject to deductions towards administrative costs. Where travel is cut short, policies may or may not allow refund subject to certain conditions.

Is my visa status relevant to obtain overseas travel insurance?

In most cases it would be. Normally, such policies are meant for travelers who visit other countries on business or holiday or education or other purposes and not for those residing permanently abroad.

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