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BENEFITS OF INSURANCE WHILE STUDYING ABROAD

Studying abroad is typically well-researched when considering the financial investment it requires. Students going abroad for higher studies take up the challenges and become responsible for their own well-being without much external support despite the excitement surrounding it. But what happens when you are left to deal with unknown unpleasant events like losing your passport, missing your flight or some emergency medical expense? One factor to consider consciously as part of your to-do list when moving abroad for studying abroad is Student Travel Insurance. As a student, it is not only important for you to have good insurance cover while you are away but in most countries which are popular study destinations, it is also mandatory. Some thumb rules to compare the features that can help you zero in on

a good insurance plan for yourself are as below.

What is student travel insurance?

Student travel insurance is tailor made specifically for providing financial security to students studying abroad. This insurance product is designed exclusively while keeping in mind the risks associated with students who choose to travel abroad for academic purposes. This product covers health and travel related risks while the student is in a foreign country. It also provides additional cover for the student's family in case of certain unavoidable situations involving the insured.

How is it different from travel insurance?

Travel insurance is generally for a shorter stipulated amount of time whereas student travel insurance will be spread across months or years together. One of the most



SASIKUMAR ADIDAMU

prominent difference between travel insurance and student travel insurance is that the former solely covers travel related risks while the

latter covers travel as well as academic related risks like paying tuition fees in case of the discontinuation of schooling due to unavoidable circumstances, paying for stay of one family member when the policy holder requires hospitalisation for more than a week, pays for medical and dental treatments etc.

Why is it important?

Everyone knows that studying abroad is expensive, but what is even more expensive than that is, medical treatment, which is a certainty when you are in an unfamiliar area for prolonged time. While an average visit to the doctor would cost anything between ₹150 to 300 in India, abroad it would cost nothing less than \$250-300. In such a case, having an insurance cover that helps as an active backup plan is always a good idea. A student insurance cover like this can help

ease the financial burden on you and your family. Besides that, most universities overseas have made it mandatory for foreign students to have an insurance cover.

How do I select a good insurance plan?

Most universities abroad have their own set of regulations and guidelines regarding insurance. Make sure that you pick an insurance plan in coherence with those suggested guidelines. Apart from that, also look at getting insured from a company that offers you a product which is designed to suit all your needs. With regard to features, any good insurance plan should ideally cover the following:

Medical expenses, evacuation, and repatriation, accident to sponsor, personal accident, tuition fee, AD & D common carrier, Loss of checked baggage, Bail bond insurance, and Family visit.

How are claims settled?

The procedure followed for settling claims under student travel policies is normally simple and quite hassle free, subject to prompt intimation of claim. Claims can be considered for settlement directly to the hospital (Cashless settlement), in case expenses are over USD 500 and subject to all other policy terms. Insured may also submit all claim documents to the insurer after settlement of the bills to the hospital either during his stay abroad or on his return to India. Claims are settled within 7 working days from submission of complete set of documents and the payment is transferred to the insured account through a NEFT transfer.

(Sasikumar Adidamu is the Chief Technical Officer at Bajaj Allianz General Insurance)