

Insurers lift the spirits of holidaymakers

Travel insurers now allow customers to reschedule policy for overseas trips

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With a rise in coronavirus infections worldwide, your overseas vacation plans may have come to a screeching halt. While airlines offer the option to reschedule tickets, travel insurers also allow you to reschedule your policy as per your travel dates.

According to a recent circular issued by the IRDAI, those having travel insurance policies that are valid between March 22 and April 30, have the option to defer the date of travel without any additional charges. Further, some insurers also allow you to cancel the travel policy, waiving policy cancellation charges.

Travel policies from insurers, including ICICI Lombard, Bajaj Allianz General Insurance, HDFC Ergo and SBI General, as per

IRDAI's circular, allow the rescheduling of the policy free of charge. That is, those policyholders who are postponing their trips can reschedule their travel insurance policies to match the travel timelines. You can communicate the same to the insurer via digital platforms - email, WhatsApp, chatbot or through agents.

Further, if you wish to cancel your travel insurance (due to cancellation of your trip), ICICI Lombard and Bajaj Allianz General Insurance offer to refund the premium and cancel your policy free of cost. For instance, travel policies of ICICI Lombard charge ₹300 as cancellation charges. Similarly, Bajaj Allianz General Insurance charges a minimum of ₹224 (excluding taxes) towards cancellation of policy. This

fee has been waived due to the Covid-19 pandemic.

However, some insurers may charge policyholders for cancelling their travel policy. Ashutosh Shrotriya, Head, Products and Business Process, Religare Health Insurance, says: "IRDAI's circular mentions only deferral of travel policy without any additional charges. Besides this, other policy changes will have to be serviced as per terms and conditions of the policy."

Travel extension

If you are a student or tourist who had travelled abroad before the coronavirus outbreak and had to stay there due to travel restrictions, you can extend your policies. This feature, which is available in all travel insurance policies, can come in handy for

those people who are stuck and are unable to travel home. But keep in mind that your policy can only be extended before the expiry of your existing policy. Travel policies issued by Bajaj Allianz General and ICICI Lombard

can be extended up to 180 days by paying an additional premium. But Religare Health Insurance travel policy (Explore) provides an option to extend the policy for 365 days.

Gurdeep Singh Batra, Head, Retail Underwriting, Bajaj Allianz General Insurance, says: "Bajaj Allianz General Insurance is providing extensions to travel policies if someone has already travelled and is unable to travel back due to the current situation. However, travel policies will exclude Covid-19 cover in view of the declared advisory by government agencies and in line with policy

terms and conditions." But some insurers do offer cover for Covid-19 through travel policy, provided you are hospitalised for a minimum period.

For instance, ICICI Lombard's travel policy, hospitalisation expenses (both in-patient and out-patient) will be payable in case the insured is hospitalised (for a minimum period of three days) in the destination country due to Covid-19. Similarly, Religare Health Insurance's travel policy also provides cover for all emergency medical/hospitalisation expenses.

If your flight is cancelled or your trip is delayed (due to flight operators), you can make a claim to the insurer. Most travel policies in the industry provide comprehensive coverage for key medical and non-medical expenses (including baggage delay and baggage lost, flight delay, flight cancellation and trip curtailment).

