

Talking Business*Our fortnightly double package from industry and service experts of Goa*

Get the best of your travel insurance

As the holiday season comes closer, travel destinations and holiday plans start taking over a majority of coffee table discussions. Amidst this excitement, you would not hope for any incident that may end your vacation abruptly or disturb your financial planning. Travel insurance is one such critical tool that safeguards your holidays against the financial damages that some unforeseen events can cause. Travel insurance costs only a fraction of your holiday itinerary, but ensures that you return home only with good experiences.

Medical and Personal Accident Emergencies: Due to different climatic conditions, or difficult terrains like snow, one may face adverse medical or accidental conditions when travelling abroad. One can avail the best medical care available at foreign location when equipped with a travel insurance policy. All you need to do is to inform your insurer about the situation. A comprehensive travel insurance also provides assistance such as daily hospitalization cash allowance and emergency evacuation to home country. When you inform your insurer about the medical condition, it will also guide you to reach the



nearly medical facilities.

Loss or Delay of checked baggage: Imagine the disappointment you could face if your checked-in baggage does not arrive at the baggage belt. When travelling overseas, especially with connecting flights, loss or delay of luggage scenarios are very common. Recovery of the delayed baggage can range from few hours to a few

days, therefore, making it necessary for you to purchase the basic essentials. You can claim such expenses under your travel insurance policy. Just ensure that you have the payment receipts and a letter from the airline confirming the delay/loss and time of delay.

Loss of passport: If an individual loses his/her passport in a foreign country, it is a frighten-

ing experience. Not only it is necessary for the incident to be reported to the appropriate authorities, but a replacement has to be procured at one's own expense. Typically, all travel insurance policies cover the risk of losing a passport and reimburse the expenses incurred for procurement of another passport. At the time of loss, your insurer can also assist you in connecting with the nearest

consulate office at your location.

Trip Curtailment/Cancellation: Sometimes you may need to cut short or cancel your trip due to health/family emergencies. Travel insurance is an effective tool to cover the risk that you may face for cutting your trip short or even cancel it due to an emergency. Your insurance policy will cover the loss incurred due to cancellation of hotel bookings and flights booking, when you provide documents justifying the cancellation or curtailment of your trip and is as per benefit guidelines.

Home Burglary Insurance: A travel insurance policy also offers to cover the financial risk that one may have to experience in case of burglaries in their home during their absence.

Trip Delay Cover: You can also make a travel insurance claim, if your flights get delay beyond a specific time period. Insurers are leveraging technologies like Block chain to proactively initiate the claim process and to notify customers about their pay out eligibility. The technologies like these enable customers to get their claim without even filing for it.

About any of the above men-

tioned scenarios, you can intimate your insurer missed call facilities, international toll-free number, or emails.

Till few years back, not many travelers were aware of the travel insurance concept. Trends have reflected that travel insurance in India is growing by 13% -15% annually. Interestingly, outbound traveler traffic has increased by over a remarkable 200% in a decade's time for family visits, education and vacation purpose. However, more people need to feel the urge to buy it due to the benefits of travel insurance and not due to statutory requirements.

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