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Travel Insurance: Protecting Business Travelers from the Unforeseen

With business travelers taking an average 5.4 work-related trips yearly (source: Travel Industry Association of America) chances are that delays and other unanticipated situations can derail the best-laid plans.

The corporate traveler who has an important presentation may be rained or snowed out of his or her destination; caught in a storm of political unrest and need repatriation; or suffer an unforeseen medical emergency. An individual business person or employee may have to postpone or cut his or her vacation short because of unforeseen work-related reasons, losing nonrefundable monies already paid. That's when travel insurance can come to the rescue.

An Ounce of Prevention for Corporate Travelers

According to Brad Finkle, president of the US Travel Insurance Association, "Travel insurance policies protect business travelers in a variety of situations. Corporate travel insurance, typically purchased on an annual basis, covers a company's employees for typical business trips. Other types of travel insurance cover expatriates, employees relocated in another country for extended periods."

Corporate travel insurance generally falls into four basic categories and can include:

- A 24/7 emergency hotline;
- Assistance, such as arranging and paying for emergency transport, whether for medical or security reasons;
- Business travel accident insurance to cover accidental death or injury;
- International medical insurance to help pay medical bills.

Check for Medical Insurance Coverage

Where applicable, Finkle advises corporate travel managers and others purchasing corporate travel policies to be sure and check whether the company's medical insurance covers healthcare abroad and, in particular, medical evacuation. "Medical evacuation -- which can run into hundreds of thousands of dollars -- may not be covered by many

standard health insurance policies,” advises Finkle, adding that medical evacuation coverage can be purchased alone or incorporated into policies that offer a variety of other assistance.

Travel Assistance

Travel Assistance is an integral component of many corporate travel policies, and can cover a broad range of worldwide services that affect an employee's well-being. According to Finkle, assistance services can include ascertaining whether a hospital meets required standards, translating in emergency situations, providing for legal help, or evacuating someone from situations such as a natural disaster or political riots and getting them to a safe haven.

Security services and risk consulting are other types of assistance available to corporate executives whose travels take them to politically sensitive or potentially unsafe areas. These services can include overseas intelligence concerning political unrest, drug-related situations or even local driving conditions, and other useful information involving a given destination.

Individual Business Travelers

Finkle advises individual business travelers to first check their own and their company's medical and travel insurance coverage, and then determine whether they want to upgrade existing coverage. If the company provides little or no travel coverage, a business traveler may wish to purchase an individual insurance policy, he suggests.

In addition to medical and other coverage, special travel insurance policies or riders also cover conditions where work-related circumstances may interfere with vacation travel. Finkle points to a recent poll by Harris Interactive for Expedia, which revealed that 19% of U.S. adults cancel or postpone vacation plans because of work-related reasons. Some travel insurance policies will reimburse for lost deposits as well as for an interrupted trip if a traveler must cut his or her vacation short to return for business or, in some cases, jury duty as well.

Those who want ultimate protection from any number of circumstances might consider "Cancel for any Reason" policies. While more expensive than most traditional travel insurance, these policies allow business travelers to hedge their bets should they encounter any number of last-minute changes.

Travel insurance policies for business travelers can be purchased on a per-trip or - for frequent travelers - on an annual basis.

About UStiA

UStiA promotes fairness, integrity and a commitment to excellence in the travel insurance industry. With a mission to educate the public on travel insurance while

maintaining high industry standards, the UStiA is a non-profit association of insurance carriers and allied businesses involved in the development, administration and marketing of travel insurance and assistance. In 2004, UStiA member companies provided travel insurance policies to more than 17 million people. For more information on UStiA visit

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