

When overseas travel turns bad

“Following a conference in Europe, Joe met his family in Switzerland for a skiing holiday. Whilst skiing, Joe fell and fractured his femur, requiring emergency evacuation to hospital for treatment and surgery. The total costs totaled over \$180,000 which included emergency air evacuation, medical expenses, additional accommodation costs for his family and the costs in changing their flight arrangements home.”

Overseas medical and evacuation expenses can end up in the hundreds of thousands. Daily hospitalisation costs in Southeast Asia regularly exceed \$800; the cost of medical evacuations from the United States can range anywhere from \$75,000 up to extreme cases of \$300,000. In one private US-based emergency room, a set of four stitches for a badly gashed chin came to \$14,107.²

What would happen if you, one of your colleagues or a family member became ill or injured while away from home? International travel can quickly turn frighteningly expensive.

A corporate/business travel insurance policy is an extremely flexible and yet simple solution to ensure you have the peace of mind no matter where you are in the world.

A comprehensive corporate travel insurance policy will cover all insured persons (who are generally defined as being directors, executives and employees of the policyholder) whilst travelling to a destination 100km beyond their listed base. A good policy should also include cover for pure leisure travel of directors and include



their accompanying spouse/partner and dependent children.

If a pre-existing medical condition makes it difficult to obtain travel insurance, corporate/business travel insurance policies don't usually have clauses against existing medical conditions, as long as you have been certified 'fit to fly'.

Any good corporate/business insurance policy worth considering should include the following at a minimum:

- ▶ unlimited overseas medical and evacuation expenses;
- ▶ reasonable luggage and personal effects limits (minimum of \$10,000);
- ▶ ability to specify valuable items, such as expensive bikes;
- ▶ access to a 24-hour emergency assistance hotline;
- ▶ worldwide claims settlement for serious claims;
- ▶ a maximum age limit for an insured person of no less than 80 years (some policies will cover an insurer person to 100 years of age);
- ▶ cover for rental vehicle excesses to a minimum of \$5,000 without the requirement to buy down your excess with the vehicle provider;
- ▶ unlimited loss of deposits and cancellation cover; and
- ▶ an automatic extension for associated private travel and directors and executives private travel.

The premium for an annual policy covering up to 12 overseas trips and 50 within Australia can start from as little as \$1,000.

To qualify for a corporate travel insurance policy, you will need to:

- ▶ hold an ABN;
- ▶ ensure most of your travel is for white collar business;
- ▶ not participate in professional or paid sport; and
- ▶ meet the definition of an 'insured person' within the policy.

At the commencement of the policy, an 'insured person' is:

- ▶ at least eighteen years old;
- ▶ an Australian resident; and
- ▶ in permanent full-time employment at the insured entity.

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1 Name changed for privacy purposes

2 Man astounded by bill for four stitches at "most expensive hospital in America" <http://pix11.com/2014/02/25/man-astounded-by-bill-for-4-stitches-at-most-expensive-hospital-in-america/>



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