

Corporate Travel Insurance Information Summary

What is corporate travel insurance?

Corporate travel insurance protects both the corporate traveller AND the company from financial losses during work-related trips. It covers unexpected costs such as overseas health emergencies, flight cancellations, and lost or stolen baggage.

This insurance is similar to personal travel insurance but also includes coverage for directors, employees, and their dependents. It helps manage risks associated with business travel, ensuring that companies and their employees are financially protected in case of unforeseen events.

Corporate travel insurance covers business-related trips, including employees and dependents, while leisure travel insurance covers personal vacations. Corporate policies offer broader coverage for business-specific risks

Why have Corporate Travel Insurance?

If you or your employees need to travel for work, corporate travel insurance can protect your business from financial loss associated with situations such as overseas health emergencies, flight cancellations or lost and stolen baggage.

Corporate travel insurance also covers your directors and employees, and spouses and dependents travelling with them.

Corporate travel insurance policies often include 24/7 incident response that can be invaluable for your business colleagues in the case of a travel emergency.

In addition, cover of the rental vehicle excess can drive cost efficiencies when the business hires rental vehicles while traveling.

Important Note - The information provided here is general advice only and has been prepared without taking into account your objectives, financial situation or needs. Before making a decision you should read the Product Disclosure Statement available by calling our office to consider whether it is right for you (terms, conditions, limits, and exclusions apply). Please refer to our Financial Services Guide on our website: [sherpatech.com.au](https://www.sherpatech.com.au) for information on our products and services and how we are remunerated.

What can Corporate Travel Insurance cover?

Corporate travel insurance policies vary in the benefits they provide. Your insurance broker can help you find the right product to suit your business travel needs. Here's what a typical policy would cover:

Type of cover	Potential benefits
Overseas medical and evacuation cost	The prohibitive costs incurred of covering staff for medical and evacuation costs if they become seriously ill or injured during a business trip.
Life & disablement cover	Protects your staff members if they become disabled or pass away while traveling for business.
Flight cancellations and missed connections	The costs of needing to book additional flights and accommodation for staff.
Rental car excess	The excess on a damaged or stolen rental vehicle.
Loss of deposits	Reimburses deposits on accommodation, flights or conferences if you or your staff member's trip is cancelled due to accident or illness.
Personal liability	Property damages you may have caused or been responsible for, or bodily damage where you are at fault.
Cost of replacing an employee	The cost of having to employ new staff to replace an employee who is injured or becomes seriously ill during work travel.

What usually isn't covered?

Exclusions and the excess you need to pay can vary greatly depending on your insurer. However, exclusions may include:

- Some pre-existing conditions (your broker can explain these)
- Refunds if your travel provider becomes insolvent
- Pregnancy
- Travelling against medical advice

CASE STUDY

While visiting clients in London, your employee falls down a flight of stairs, fracturing their hip and breaking their arm. After being taken to hospital in an ambulance, doctors take x-rays and MRIs of the injured areas. Your employee is informed that they require surgery on their hip and will have to undergo physiotherapy before they will be allowed to fly home to Australia. Their flight is scheduled for the following day and will now need to be cancelled.

A Corporate Travel Insurance policy allows you to recover some or all of these costs. Depending upon the policy, you may be able to make a claim for the medical costs of their surgery and rehabilitation, as well as the flight cancellation and additional accommodation required while your employee undergoes physiotherapy. You may also be able to claim for the hire of someone to take over your employees' duties until they are back in Australia and fit to return to work.



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