

Vacation Insurance... Saves Your Money, Time And Frustrations!

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**Vacation Insurance... Saves Your Money, Time And Frustrations!**

**By Jonathan Tan**

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Don't forget your vacation insurance before you take off for any travel.

I am very serious when it comes to insurance, I do not want to take any chances, I grew up in a family with my mother as a sole bread winner, my Dad passed away when I was 10 years old without any insurance. Life was very very difficult then.

So the same goes with vacation insurance too!

It can cost you an extra few thousands of dollars if the cruise or tour operator goes bankrupt, or if you need to shorten your vacation due to sickness or injury.

### Quick Tip

The biggest myth would be that your normal health insurance covers you when you are away, or that since many travelers visit an area or region, access to medical care is easy or affordable.

Here's a quick guide to understanding what a good vacation insurance should cover for any travel.

#### 1. Travel Curtailment

If you or an immediate family member becomes seriously ill or is injured during the vacation most vacation insurance companies would reimburse you for the unused portion of the vacation.

#### 2. Travel Cancellation

You would be reimbursed if the cruise line or tour operator goes out of business. It would also reimburse you if you have to cancel the vacation due to sickness, a death in the family or other

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calamity listed in the insurance policy.

Travel cancellation is very different from a Cancellation Waiver that many cruise and tour operators offer. Waivers are relatively inexpensive. They provide coverage if you have to cancel the trip, but they have many restrictions.

They must be purchased when you book the trip and will usually not cover you immediately before departure. Most importantly, waiver is not insurance.

### 2. Personal liability

Personal Liability is important in case of legal liability, arising out of one's negligence in causing a third party injury (or death) and/or third party property damage.

Some traveler insurance companies even insure against the loss or theft of golfing equipment and laptops.

### 3. Luggage/Baggage/Flight Delay

This feature comes along with a "Time" excess, meaning that the traveler insurance companies only compensate when the delay exceeds a certain time frame. The limit for loss of luggage/baggage/flight varies, usually with a cap for individual items.

### 4. Emergency & Medical Assistance and Information Service

Look for those 24-hour services that offer information on visa requirements, foreign exchange, weather forecasts and medical advice et cetera.

Emergency evacuation is very helpful indeed for inexperienced travelers or travelers with medical conditions or for those who are traveling to more remote and less traveled places.

These service centers may also offer emergency assistance in the form of embassy, legal, interpreter and medical referrals.

Most vacation insurance policies would compensate a couple of hundred dollars for each day of hospitalization up to the maximum limit indicated in their respective packages.

This is solely to compensate the traveler for the number of days spent in a hospital overseas and should not be mistaken as hospital or medical reimbursement, which takes care of the hospital and ward charges.

### 4. Accidental Death insurance

Personal accident coverage, which is to compensate the insured for permanent or temporary disablement or death as a result of an accident.

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### 2 Main Types of Vacation Insurance

#### Annual Policy

Most traveler insurance companies offer vacation insurance on annual basis as well as per trip basis. Annual policies cover unlimited trips made by the insured during the entire year provided that each trip does not exceed a certain number of days, usually 90 days.

No declaration is required.

For frequent flyers, this type of cover would be most ideal in terms of cost and convenience.

#### Family Vacation Insurance

Family packages are also designed to cater for immediate families traveling together. Definition of immediate families would mean you, your spouse and your children.

Family vacation insurance are usually priced lower premium than if individual insurance policies were to be taken up for the whole family.

#### Special Features ALERT!

Go for vacation insurance policies come with higher deductible and this translates into lower premium.

The worst case scenario is you may end up having to bear the first \$40 or \$50 of every claim that you make.

Deductible: (Also known as Excess in UK, NZ, AU) This is the amount that the insured must pay before the vacation insurance starts paying for your claim.

This may be an annual amount, an amount for the duration of the policy, or an amount for each incident. Choose the latter.

For those of you who intend to engage in water or winter sports during your vacation, it would be wise to take up your insurers who offer free coverage for such activities.

Some traveler insurance companies may charge an additional premium for this extension, so it is better to check this point before you effect your cover.

Unfortunately, the definition of water sports in the typical travel policy does not include scuba diving.

Not surprisingly, bungee jumping is excluded from most policies. Watch out for age limits imposed by some traveler insurance companies, meaning that persons exceeding a certain age are excluded from their coverage. But if you belong to this elderly group, fret not.

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There are traveler insurance companies that do not impose any age limit and offer the same coverage at no additional premium loading.

A unique coverage that is being offered in the traveler insurance market is the "Car Rental Excess". This feature takes care of the excess amount that the insured normally has to bear (under the motor policy taken up at car rental companies) in the event of damage to the rented vehicle while driving overseas.

Price of Vacation Insurance also known as Premium – Premium Computation

For "per-trip" policies, the premium payable hinges considerably on the number of days of travel, the country of destination and choice of plan.

For example, if you are from Europe, a vacation in USA warrants a much higher premium than a trip within Europe for the same number of days.

Some traveler insurance companies provide the option of higher limits of coverage at of course, a higher premium.

If price is of concern, it is advisable to keep on hand the premium schedule from a few traveler

insurance companies for comparison before you activate your insurance before each trip.

### Claim Procedure

I consider this the most important aspect of buying a vacation insurance.

All traveler insurance companies will require you to lodge your claims within a certain time frame. You would be required to complete and submit a claim form, which can be obtained from the traveler insurance company.

In almost all instances, your claims must be accompanied by relevant documents, such as medical receipts for medical reimbursement or hospital cash; a police report for loss of money or personal documents; an official letter from the airline in cases of flight or luggage delay and loss of luggage if within custody of the airline.

In all cases, call up and inform your traveler insurance company immediately for necessary advice.

There you are... now with a basic knowledge of vacation insurance, you are equipped to choose the best suited to your travel needs and you are all set to fly!

As a business traveler, Jonathan has traveled extensively within America, across Asia and Europe. Last minute travel is the norm for him, you can check out his Last Minute Vacations Guide at

## **How Do I Lower My Auto Insurance Rates?**

**By A. Chris Tijerina**

Since there are many factors that go into determining your auto insurance rates, there are many chances to lower your rates.

If you change jobs and your drive to work changes or you stop working or you work from home, you should contact your insurance company.

If you have a teen driver and they go to school over 100 miles away without a car then you should be able to get a discount.

If you get married and are in your teens or twenties call your insurance company and see about combining your policies.

Take defensive driving if your state allows it for a discount.

See if increasing your comprehensive and collision deductibles will save you a lot of money. You need to compare what you're saving and how much more you will have to pay if you file a claim. For example, if you go from \$500 to a \$1000 deductible and it lowers your insurance \$50 per 6 months then it saves you \$100 a year.

It will take you 5 years to break even from what you are saving compared to how much more you have to pay.

Now, if it saves you \$250 every six months then it would be more worth your while.

See if combining your auto and home insurance policies will qualify for a multi policy discount with your current company. This could be a substantial discount.

One of the biggest ways you could save \$200–\$500 or more a year is shopping around for insurance. The auto insurance industry is very competitive and this is great news for smart consumers like yourself. Shop for auto insurance quotes here and see how much you can save.

A. Chris Tijerina is the publisher of the site

which answers your

most common questions about auto insurance.

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