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## Insure Your Next Business Trip

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*Long popular with tourists, travel insurance is finally catching on among small business travelers. Use it to protect yourself, your company and your bottom line—by land, by air and by sea.*

By: MATT ALDERTON

Mike Kelly takes approximately 40 domestic business trips every year. On top of that, he takes five or six trips overseas. Plus, he works in New Hampshire, even though he lives in New Jersey. It's safe to say, then, that Kelly spends a lot of time on the road. It's equally safe to say that he's seen and heard it all *from* the road. Lost luggage. Cancelled flights. Extended delays. Countless headaches and even a few broken bones. Nothing surprises him anymore. After all, when you're away from home, whatever can go wrong will go wrong.



Photo by: iStockphoto

Indeed, travel in general, and business travel in particular, is full of hair pulling, stomach clenching and nail biting, which is exactly why Kelly founded [On Call International](#) in 1995. A global provider of travel insurance and assistance products that's based in Salem, N.H., On Call International tries to make travel easier, smoother and safer for frequent fliers worldwide.

"Most people buy travel insurance for trip interruption coverage," Kelly explains. "It's a financial instrument. We're going to go to Cabo for a week; we've got a hotel and we're ready to go. Then my mother gets sick and I can't go. You and I have spent \$3,500 for a hotel that's nonrefundable and we've bought airline tickets that may or may not be refundable. What do we do?"

If you've got travel insurance, you file a claim and you get your money back. If you don't, however, you eat the cost, and no doubt suffer from indigestion afterwards. It's a major bummer.

Of course, if you're a small business owner, a trip gone wrong is more than a bummer. It can also be a budget breaker. If you travel often, then, a small investment in "just-in-case" protection can make a big impact on your ability to bounce back from travel disaster.

### Travel Insurance: A Growing Trend

When commercial air travel debuted in the early 20th century, it was a novelty, reserved only for the wealthiest and most adventuresome travelers. These days, however, everyone flies. Especially businesspeople. And with so many of them leaving their home base in order to have lunch, attend meetings and pitch new clients in cities that are 100, 1,000 and even 10,000 miles away, it's no surprise that more and more business travelers are seeking insurance with which to protect their geographic investments.

"Traditionally, in the United States, travel insurance has been just for the leisure travel market," says Mark Cipolletti, spokesperson for [Access America](#), a Richmond, Va.-based travel insurance company. "But increasingly, the business traveler is asking for some of the same insurance and assistance benefits. These are people who are at the airport all the time, and they're encountering every day the same problems that leisure travelers are encountering only every once in a while."

To meet business travelers' needs, more and more companies are developing insurance products that are designed especially for them. These policies, which can be purchased on a per-trip or per-year basis, can cover everything from lost and damaged baggage to trip cancellation. And with a price tag that's often less than \$50 per person per trip, the cost can easily be less than that of a botched itinerary. After all, a last-minute, non-refundable plane ticket can easily cost in excess of \$500.

"A simple taxi ride could potentially cost more than your travel insurance," says Sheri Machat, senior vice president of Northridge, Calif.-based [MH Ross Travel Insurance](#). "You shouldn't leave home without it."

### Watch Your Back—and Your Bags

Travel insurance has the potential to be more than a financial safety cushion, though. Because it typically includes medical coverage, as well, it can also be a lifesaver. "For the business traveler, insurance is a whole different issue," Kelly says. "You're in a place where you don't have many resources other than your customers and prospects. If you get sick, you may or may not want to reach out to those people and say, 'I know I'm trying to sell you something, but can you help me?'"

Travel insurance ensures that you don't have to impose upon your clients. Whether you have food poisoning, a twisted ankle or suffer from something more serious, such as a heart attack, travel insurance buys you trusted advisors who can help you find a good doctor, locate a quality hospital, pay your medical bills and, if necessary, find your way back home.

"You never know what's going to happen," Machat says.

You never know where it will happen, either, Kelly points out. "Travel insurance answers three basic questions," he says of medical emergencies. "Who am I going to call? How am I going to pay for it? How do I know I'm doing the right thing?"

Of course, not all emergencies are major—or medical. Travel insurance, as such, is designed to protect your business, as well as your health. It therefore covers lost or damaged equipment, including your laptop or projector, and often comes with travel assistance, including 24-hour concierge services that can help you make dinner reservations, set tee times and more.

"You can't afford to let an opportunity slip away," Cipolletti says. "You want to make sure you're as prepared as possible. You're taking a trip because you're going to close a deal or you're going to talk to an important client. Otherwise you'd do a conference call. You want to make sure your meetings go off without a hitch; you can't show up, for instance, and have your suit not show up."

### All Coverage Is Not Created Equal

Like any kind of insurance, travel insurance comes with different premiums and varying levels of coverage. Before you purchase a policy, consider these tips from industry experts:

- **Look for the coverage you need.** "You want to read the certificate of insurance and figure out what are the key things you're most worried about, then make sure the coverage is there for you," Cipolletti suggests. Pay attention not only to what benefits are provided—you can find a comprehensive list online, courtesy of [SquareMouth.com](http://SquareMouth.com), a policy comparison Web site—but also to how much coverage you'll have. Keep in mind that travel insurance may be secondary; in the event of illness, for instance, your travel insurance will kick in only when your health insurance doesn't.
- **Study exceptions.** If you're buying trip cancellation coverage, be sure you know what are the covered reasons for cancellation. Some policies may only allow cancellation due to death or illness, while others will allow you to cancel due to financial stress, weather or even last-minute work commitments.
- **Consider annual plans.** While many policies offer coverage just one trip at a time, many others, with annual premiums between \$50 and \$400, will insure you for an entire year, no matter how many trips you take.
- **Interview providers.** While many plans and providers may look similar, most aren't, according to Machat. Before purchasing a policy, therefore, she recommends asking questions not only about coverage, but also about service. Ask, for example, about how long you'll have to wait on the phone when you call before speaking with an agent and about how long it takes for the company to process a typical claim.
- **Be prepared.** Upon purchasing a policy, educate yourself about filing claims. Before your trip, print out any necessary paperwork, phone numbers, etc., so that you can access them quickly and easily in case of an emergency.


So, do you really need travel insurance? Maybe. Maybe not. What you're really buying, though, is peace of mind; better safe than sorry, experts urge. "It's almost inevitable that *something* is going to happen almost every time you take a trip," Cipolletti concludes. "You need to be prepared."

### Links referenced within this article

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