

TEN Presents: Protecting the Investment – Travel Insurance

July 31st, 2024



TRAVEL EDGE
NETWORK

Agenda

1. Welcome & Intro
2. The Importance of Offering Insurance
3. Different Types of Travel Insurance
4. Preferred vs Non-Preferred Partners
5. When Clients Have Questions
6. Questions



The Importance of Offering Travel Insurance

Provincial requirements and protecting yourself

Canadian travel advisors *must* offer their clients insurance or inform them where they can obtain travel insurance. Skipping this step can result in a complaint lodged with TICO and a fine levied.

US & Bermuda travel advisors *should* offer travel insurance but there is no state-by-state requirement.



Travel Insurance Waivers

Documentation to protect yourself

To protect yourself from legal liability or civil suits the best practice is to offer or recommend travel insurance or obtained a signed waiver of insurance.

Sample waiver documents can be found on the intranet under [Travel Tools](#)



7 Reasons to Buy Travel Insurance

- 1. You can relax and enjoy your trip** - One of the most important reasons you should consider buying travel insurance is so you can travel with extra peace of mind. The best part of a trip or vacation is having the opportunity to relax and unwind - but an unfortunate incident such as a flight cancellation or a medical emergency can quickly turn your vacation upside down. However, if you opt to insure your trip with Travelex, an untimely mishap doesn't have to ruin your adventure!
- 2. Your financial investment is well protected** - No one wants to cancel a vacation or lose the money they've invested on a trip. With a Travelex travel insurance policy, you're covered in a variety of situations that may cause you to either cancel your trip or cut it short. In these instances, and more, travel insurance can help provide the financial support you need.
- 3. You have coverage for emergency medical expenses** - It doesn't matter if you're traveling through a remote area of Africa or visiting Canada for the weekend, your health and safety should always be a top priority. If an emergency medical evacuation or emergency medical treatment is necessary, Travelex can help you find a doctor and organize transportation to your hospital of choice for treatment. Should you become hospitalized while traveling, Travelex travel insurance policies include transportation of a visitor of your choice to stay with you or to transport any traveling children back home.



7 Reasons to Buy Travel Insurance

- 4. You can receive reimbursement for stolen or lost personal belongings** - A trip to the beach isn't much fun without a bathing suit. If your luggage is delayed or lost, Travelex plans go above and beyond. Travelex can refund you for items lost, stolen or damaged, and reimburse you for necessary items you need to buy until your baggage is returned.
- 5. You have access to 24/7 travel assistance and concierge services** - You can call the toll-free number 24/7 prior to departing for assistance or advice on planning your trip. Yes, Travelex can help you with services such as booking concert tickets, making dinner reservations, or finding out the tee-off time for golf. Then, when you're traveling, one toll-free call gives you access to a variety of travel services like medical emergency assistance and lost baggage retrieval.
- 6. Your health insurance doesn't cover everything** - According to the US Department of State - Bureau of Consular Affairs, your domestic health insurance may cover "customary and reasonable" overseas costs. However, they often won't pay for a medical evacuation back to the US, which can cost upwards of \$50,000. That's where Travelex's travel insurance plans can help. With coverage automatically included for emergency medical and dental expenses as well as for emergency medical evacuation and repatriation, a costly bill won't have to ruin your trip or your finances.



7 Reasons to Buy Travel Insurance

7. Your own travel insurance policy can make up for your credit cards'

Shortfalls - There's a good chance your credit card provides some coverage for travel insurance. It's important to check the actual details of this coverage as it can vary depending on your card type. It can even cost you additional funds to invoke, as credit card companies often have several conditions you need to comply with for their insurance to apply. For example, you may have had to pay for the entire trip using that credit card for any related insurance claims to be valid. For higher benefits coverage, purchase a specific travel insurance plan that matches your personal needs.



Reminder From State Dept.

U.S. Health Coverage abroad

Medicare/Medicaid does not cover healthcare costs outside the U.S. Does your insurance apply overseas, including medical evacuation, payment to a hospital or doctor overseas, or reimbursement to you later? See the brochure “Medical Information For Americans Traveling Abroad,” or consult <http://travel.state.gov>.

- Does your US Health insurance give you full cover (including evacuation) if you leave the US?
- Does your credit card “insurance” have a deductible?
- Does your credit card cover non-card holding family members?
- Does your credit card cover you if you have a balance on the card?
- How much would you need to pay to see and out of network doctor while away in the US?
- Does your plan give you cash back or future travel credits?
- Do you have a plan if someone were to get sick or weather impacts your travel plans?
- Do you know how much simple medical care can cost you outside of the US?



Credit Card Insurance

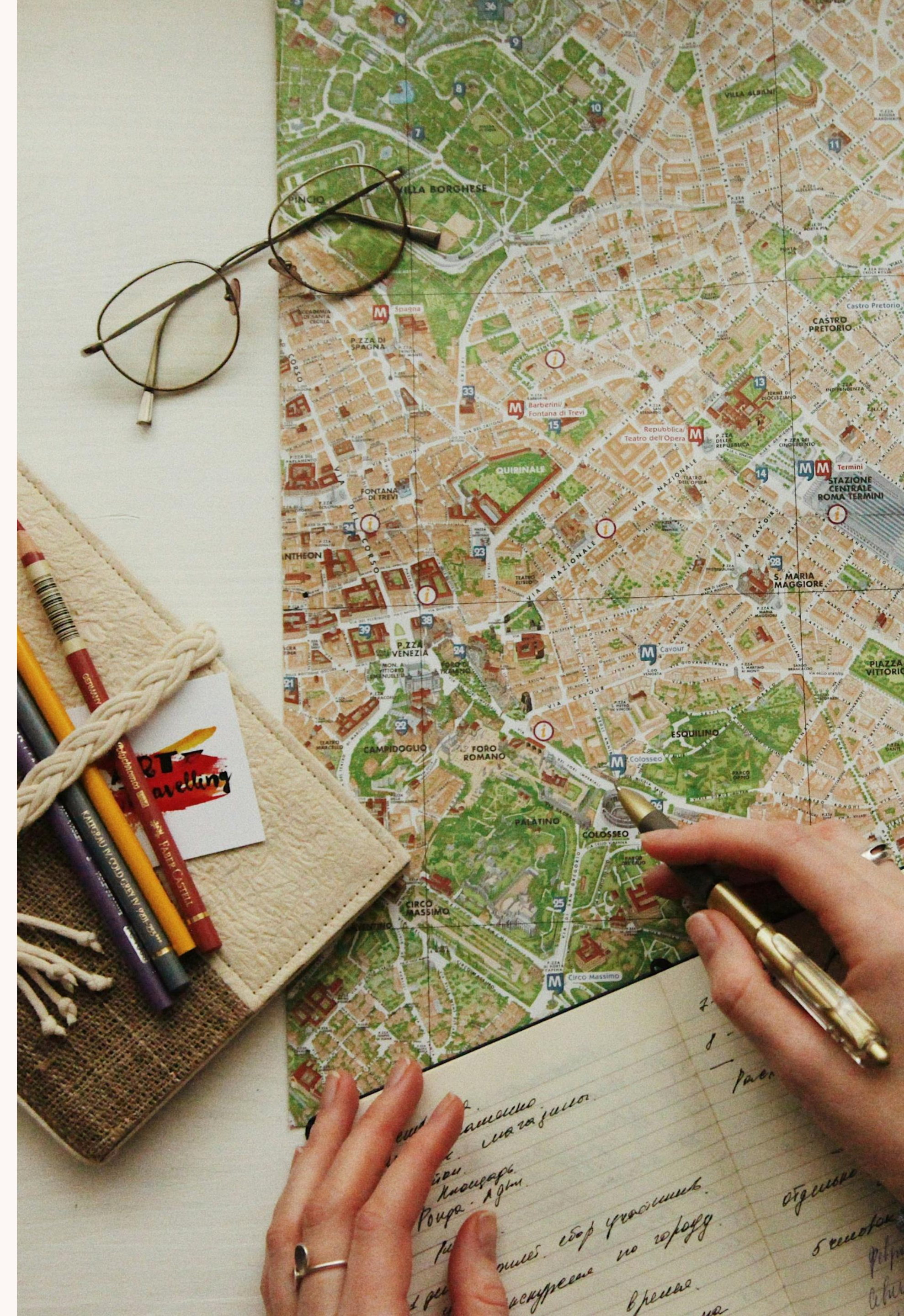
Know your credit card insurance offering

- Many of the cards do not have medical built into their offering.
- Almost all would only insure the segments of the trip paid for with the card. Anything else would be excluded.
- I have yet to find one that has eligible coverage for a pre-existing condition on either medical or cancellation prior to departure.
- If the vendor offers a voucher for the travel service, the traveler has an option with true insurance carriers to decline the voucher and take reimbursement, most cards will not do that. If there is a voucher, they will not pay out on that part of the claim.
- Typically, there is a lower max trip cost that is eligible with no option to upgrade to a higher trip cost eligibility
- The cancellation/interruption reasons in most cases are a lot more constricted than the eligible cancellation/interruption reasons built into Insurance plans

The simple message is:

If a credit card bank offers you insurance for “free”, anticipate that you as the traveler need to check up on what is covered in their plan.

The bank can only offer that “free” option when the scope of what the bank would have to pay out in the event of a claim is limited substantially.



Different Types of Travel Insurance

Medical Evacuation

This is a membership standalone plan that covers emergency medical evacuation only and no trip interruption or cancellation losses.

All Inclusive Coverage

These policies include trip cancellation, interruption, baggage losses, medical and medical evacuation coverage within a single policy at a single price.

Credit Card Based Insurance

This type of travel insurance is offered through the bank of the card the services were purchased on and is usually covered by the annual fee. This insurance only covers service purchased on the card.

Post-Departure Plans

Policies purchasable just before travel | No cancellation coverage | Will cover interruptions, medical, baggage, etc. and is often sold at a lower price point.

Glossary of Terms

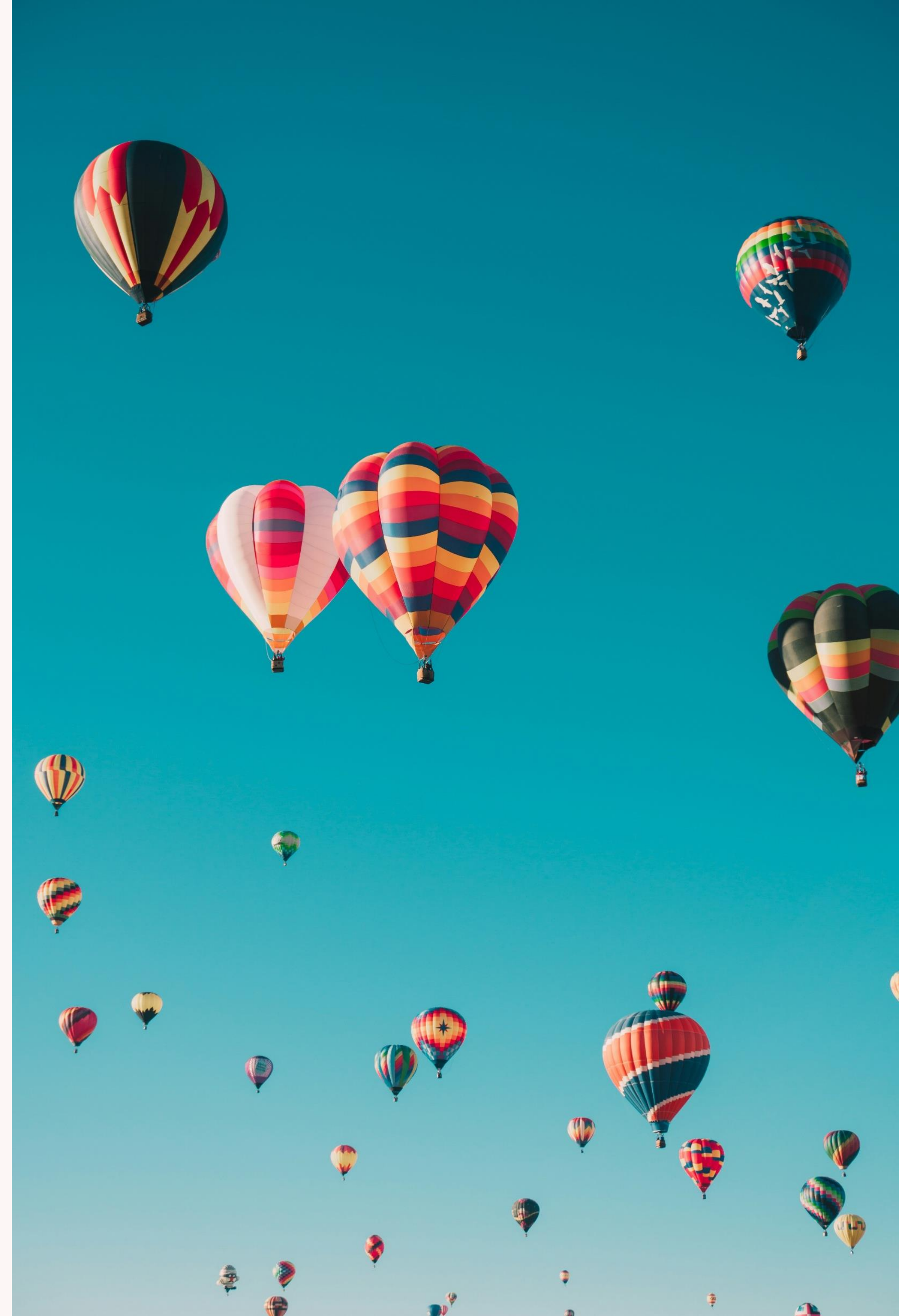
Important terms in the world of travel insurance

CFAR

- Cancel for any reason regardless of policy terms
- Cancel window & coverage can vary
- Not available for purchase in some states (the state your client resides in is the state the policy is based on)

Pre-existing condition exclusion waiver

- A pre-existing condition waiver entitles the traveler to coverage in cancellation scenarios that are due to an already existing condition that would normally void the policy.
- For TravelEx waivers the policy must be purchased within 14 days of initial trip deposit
- Look back period varies per Insurance carrier



Preferred vs. Non-Preferred Partners

Preferred Partners

- TravelEx (US Clients) – Only available in ADX
- Manulife (Canadian Clients)
- MedJet
- RedPoint

Non-Preferred Partners

- Allianz – Ensemble Preferred
- Arch Roamright
- AIG – Travel Guard
- John Hancock
- Runway Health
- Travel Insured
- TIPS (Canadian Clients)



TravelEx

Select Policy

- Max Trip Cost: \$100,000+
- Maximum Trip Length: 365 Days
- Pre-Existing Condition Exclusion Waiver: 14 days from initial trip deposit
- Primary Coverage
- Kids 17 and under included at no additional cost (1:1 ratio of Adult to Kid)
- Emergency Medical and Dental Expenses: \$50,000
- Emergency Medical Evacuation: \$500,000

Commission:

- 26% for both policies
- Commission Protection: 20%

See [Intranet](#) for more details

NOTE: ** CFAR (Cancel For Any Reason) coverage has been returned to the SELECT policy only. Coverage up to \$10,000 and reimbursement up to 50%

Basic Policy

- Max Trip Cost: \$10,000
- Maximum Trip Length: 30 Days
- Pre-Existing Condition Exclusion Waiver: 15 days from initial trip deposit
- Primary Coverage
- Emergency Medical & Dental Expenses: \$15,000
- Emergency Medical Evacuation: \$100,000



Manulife

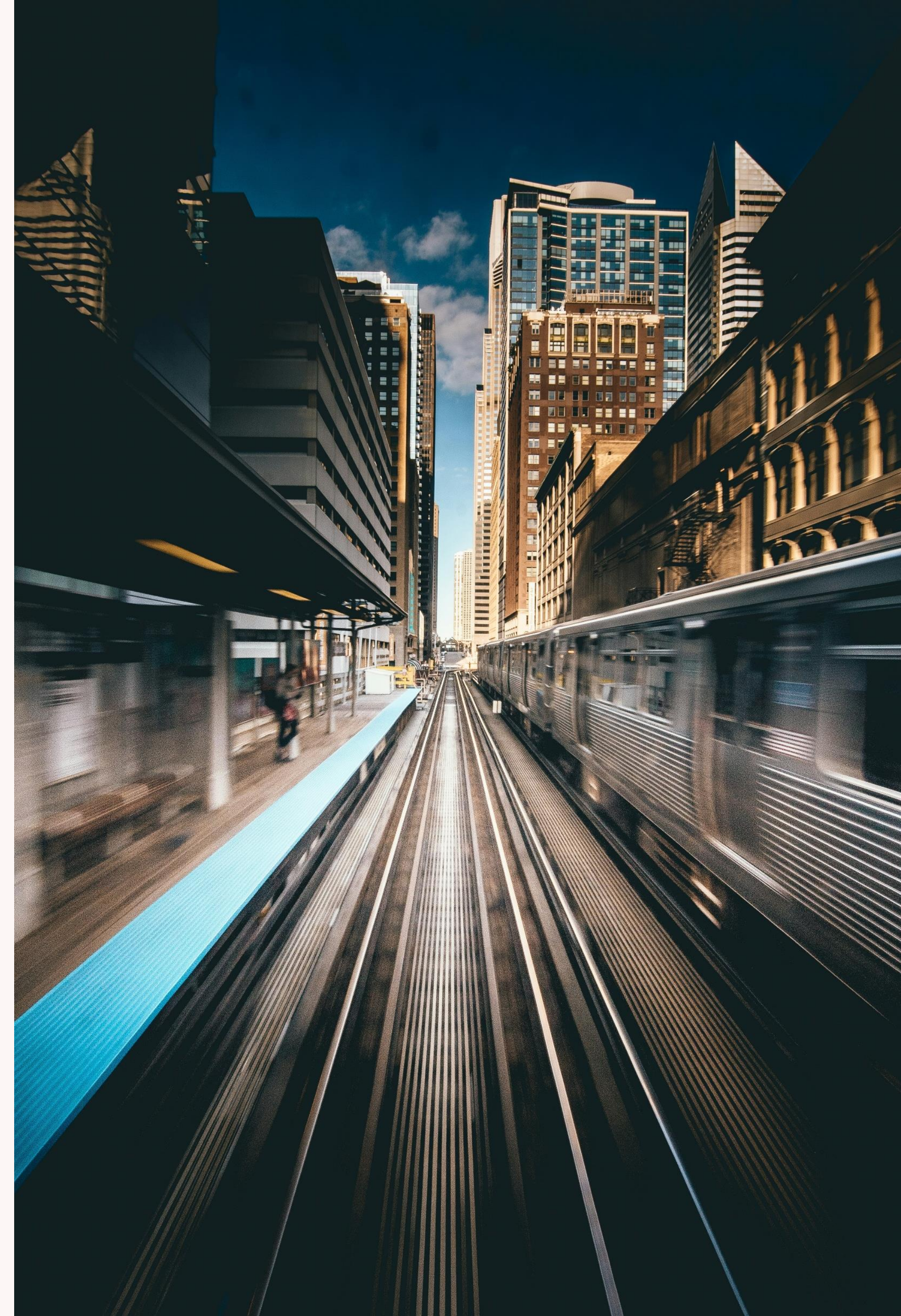
Diving into the offering

Manulife offers a wide range of coverage, including their most robust plan, the Premium Protection Plan. Alternate plans are All-Inclusive and Non-Medical Inclusive options.

If you are not licensed to sell insurance to Canadian customers (both US and Canadian Advisors), Manulife offers a Licensed Insurance Advisor team as a referral program. They'll assist with the policy purchase for your client's trip, while you retain a portion of the commission, and you avoid breaking any provincial policies or regulations.

Manulife also has a Commission Protection Program (CPP). In the event of trip cancellation, and you risk losing all your commission you can apply to the program and Manulife will protect your commission. A valid policy with cancellation insurance coverage, must have been purchased.

For more information, including the commission grid, visit the [Intranet](#) and the training sessions available from [Manulife](#).



MedJet

In MedJet's own words, "MedJet is not insurance. We're different"

Assist

MedjetAssist provides and pays for hospital-to-hospital medical transfer of a member if injury or illness occur during domestic or international travel, more than 150 miles from home. Unlike health or travel insurance, which typically transports to the "nearest acceptable facility" if "medically necessary," a Medjet Member is transferred to their home hospital of choice, regardless of medical necessity, for the cost of the membership and nothing more. Covid-19 is covered with some restrictions. Benefit details are available at [Medjet.com/COVID](https://www.medjet.com/COVID).

See [Intranet](#) for more details

Commission:

- New: 28%
- Renewal: 15%

Horizon

MedjetHorizon includes all the renowned medical transport benefits of a MedjetAssist membership, plus worldwide travel security, crisis response and evacuation services. Members have access to a 24/7 travel security network for in-country response to a wide range of safety concerns and threats while traveling. MedjetHorizon can respond as soon as a member feels uneasy; there is no need to wait for government issued hard triggers or evacuation orders, which most travel insurance policies must wait for.



RedPoint

Diving into the offering

Redpoint travel insurance can provide coverage for Travel Edge's travelers for trip costs up to \$150K USD per person.

Some current Redpoint highlights:

- \$1M medical/evacuation coverage
- \$100K primary medical coverage
- Upgrades available; CFAR (75% benefit) and security extraction
- CFAR available in all US states and Canadian provinces
- Point of injury evacuation (no hospitalization required) with the Ripcord premium plan
- And much more!

The Travel Edge plans: [Cavalry](#) and [Ripcord](#) – offer great benefits!

More information is available on the [Intranet](#)



When Clients Ask Questions

Who should answer and why

If clients start to ask things like “does the insurance cover this scenario or what if we’re stuck and this happens” we recommend referring them to the customer service representatives for the travel insurance provider.

Travel Agents are sellers of insurance, not representatives of the insurance agency so it’s important that any details of coverage come directly from the supplier.

Again, protect yourself from liability by ensuring your clients’ questions are answered by an expert in the coverage offered.



Filing a Claim

Steps and information needed

- Customer should always initiate the claim
- Documentation should include receipts & other supporting documents
 - death certificate
 - doctor note etc.
- Advisor should have their own documentation such as
 - Trip cost details
 - What is refundable vs non-refundable
 - Supplier terms & conditions

Once all documents have been received by the carrier the claim is reviewed and then either accepted and paid out or denied. Suppliers do not generally have an appeal process so make sure all paperwork is clear, together, and submitted.



Questions?



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