Corporate travel insurance at a glance

What is corporate travel insurance?

When business travel doesn't go to plan, corporate travel insurance can help to cover out-of-pocket costs to your business and employees.

Who should consider it?

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 is similar to personal travel insurance. It can cover your business for unanticipated travel costs if specific events happen.

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

"If you're going overseas, travel insurance is as important as a passport. If you can't afford travel insurance, you can't afford to travel."

Australian Government, Smart Traveller website, 2022

Did you know?

68%

68% of Australians believe the Australian embassy would provide medical treatment if needed overseas.

(Insurance Council of Australia, Impact of Covid-19 travel ban, 2020)

Corporate travel insurance can provide cover for events like luggage loss or delay, money, travel documents, kidnap and ransom and loss of income.

(Corporate Traveller, Travel insurance for Business Travellers, 2022)

77%

77% of Australians are willing to pay more for travel insurance that includes cover against the disruption of a pandemic in the future.

(Insurance Council of Australia, Impact of Covid-19 travel ban, 2020)

What can it cover?

Corporate travel insurance vary in the benefits they provide. Your insurance broker can help you find the right product to suit your business travel needs. But to give you an idea, here's the type of cover that your policy may include:

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 and disablement cover	Protects your valued staff if they become disabled or pass away while travelling 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.

There are other exclusions which your insurance broker can outline for you.

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.

Contact us today

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