

A Business Travel Policy saves money for the company and removes administrative problems for the managers and travelers.

Overseas Travel Insurance Available Today

1. **Depends on an external agency for issuance of documents** - Administrative time is wasted in coordinating with the insurance company or the travel agents for the issuance of the policy.
2. **Has to be purchased for specific time bands** - Hence even if the person has to travel for 5 days, policy has to be purchased for the band of 1-14 days.
3. **Extensions have to be monitored regularly** - If the person traveling abroad has to extend his trip, his office in India has to approach the insurance company for an extension and an endorsement.
4. **For extensions moving into higher time band more premium has to be paid** - e.g.
5. **Emergency travel creates last minute hassle of buying the policy**

If a person covered under the 1-14 days time band extends his trip to 16 days, his office in India will have to pay extra premium not for the next two days but for the next band of seven days.

Also as one move to higher time bands the premium per day increases.

Business Travel Policy Has In Built Flexibility for Policy Administration

1. Allows you to issue your own insurance certificates
2. Allows you to do your own extensions
3. Allows you to pay on the basis of days spent abroad and not for time bands.

Mode of Operation

1. You can buy a policy for a specific number of travel days that is sufficient for the next one year.
2. The insurer issues a master policy that can be used by all the employees of your company.
3. A coupon booklet will be issued to you.
4. The coupon can be issued to the person traveling abroad. The coupon is the policy
5. The travel dates and the name of the person traveling are mentioned on the coupon.
6. In case the travelers need to change the travel dates, you can internally issue an extension.
7. The travel coupon along with the travel tickets can be submitted back with the administration or the finance department on return.
8. The insurer will reconcile travel days once a month.
9. Travel days will be replenished on payment of additional premium.

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