

Indian Insurance

The policy covers the insured against various eventualities while traveling abroad. It covers the insured against personal accident, medical expenses and repatriation, loss of checked baggage, passport etc.

Student Insurance

Studying abroad is an opportunity twice over. To learn in the college of your choice, and to use free time exploring new lands, new cultures. But remember, with this opportunity comes the risk of an accident or loss of sponsorship.

Health Insurance

It provides cover, which takes care of medical expenses following hospitalization from sudden illness or accident.

Motor Insurance

Motor Vehicles Act states that every motor vehicle plying on the road has to be insured, with at least Liability only policy.

Personal Accident Insurance

The policy compensates individual against death, loss of limbs, loss of eyesight, permanent total disablement, permanent partial disablement and temporary total disablement, solely and directly resulting from accidental injuries.

Home Insurance

Home insurance can cover losses to the structure and contents of your home from any natural or man-made calamity. The disasters that can be insured against are fire, earthquakes, storms, cyclones, tempests, tornadoes, hurricanes, floods or inundation, lightning strike, explosion, landslides, impact by vehicles or aircraft, and bursting or overflowing of water tanks and pipes.

Domestic Travel Insurance

Travelling to new locations is always exciting, whether its domestic or international. However, niggling concerns such as flight delays, baggage loss, ticket loss etc. eventually end up dampering the complete experience.

Tips for choosing a Policy

Choosing a right policy from a right insurer can make all the difference and here are few tips for buying a travel insurance policy:

Mode of claim settlement

Choose the insurance company, which settles mostly through direct payment to the hospitals rather than reimbursing the expenses. None of the Indian Insurance companies offer this facility. This can be a serious problem if one does not have the money to pay the advance before taking the treatment.

One also needs to check, with the insurer, whether the claims will be settled abroad in US dollars or settlement will be on reimbursement basis only in Indian rupees. Some insurance companies settle claims in Indian rupees.

Check for the international help line

Check if there is any help line/helpdesk, which can be contacted in case of an emergency. Only PSU general insurance companies are having an international toll free help line. But for most of the private insurers you have to call their helpdesk in India.

Can the policy be extended while you are abroad?

Check before hand if your policy can be extended further since you may have to stay abroad for longer than planned for. Travel insurance policies offered by most of the companies cannot be extended once the trip has started. Except OMP none of the policies can be extended after the trip has started.

Check whether you are covered while you are travelling/driving a vehicle

Most of the companies do not cover you while you are driving/travelling a/on a two wheeler. Only OMP provides you this cover, but the policy condition stipulates that you should be holding a valid driving license to drive in that foreign country and you should be wearing a helmet. So if you are likely to use a two wheeler you better opt for an OMP and make sure you carry an international driving license.

Most of the private insurers do not cover accidents arising while traveling on any motorised transport. One needs to read the fine print to realise this.

Deductibles

Deductible is the amount of the loss which the insured has to bear in each and every claim. Insurance company shall be liable only when the amount of loss exceeds the 'deductible'. Eg: A policy with Rs.100 deductible would mean that policyholder has to bear Rs.100 of each and every claim under the policy. You may choose a higher deductible to lower your premium. But it is not advisable to opt for a higher deductible to reduce the premium outgo.

One should make an informed decision by giving due consideration to policy coverage, service offered by insurer and such other aspects discussed above rather than basing the decision solely on the premium outgo. And one should know that no decision is an informed decision unless that decision is based on the correct and complete understanding of the policy wordings.

Some of the major private Indian companies providing various types of Insurance:

TATA-AIG Insurance

Travelling, whether on business or leisure, exposes you to a wide variety of risks: lost baggage, personal accidents, lost passports, even hospitalisation in unfamiliar locations. AIG International Services' programme "AIG Assist" services more than 1 million travellers each year. When you purchase Tata AIG's travel insurance you may access these services through a multilingual staff that is familiar with local conditions and systems. Our Travel Protection products are high on service excellence, worldwide coverage and value for money.

Bajaj-Allianz Insurance

Whether you travel for business or pleasure, international travel involves risk. Medical treatment abroad can be expensive & one never knows, when one would require it. There are other difficult situations also, that one might face like loss of passport or baggage. Bajaj Allianz's Travel companion is designed to help you deal with such situations while overseas travel.

ICICI-Lombard Insurance

ICICI Lombard - Overseas Travel Insurance takes care of your family at a time when they need you the most.

Reliance Insurance

The primary function of insurance is to provide protection against financial losses caused by unforeseen events. This protection is available to individuals, businessmen and large companies alike.

Courtesy: <http://www.nriol.com/indianinsurance/index.asp>