

## TRAVEL INSURANCE FOR SENIORS

Some of the following information may not be current and/or 100% accurate/correct, so is therefore to be used as a guide only.

Travel insurance can be complex at the best of times. With so many factors to consider when looking at quotes, finding the right deal on-line can be a nightmare.

It is recommended that you read the **PRODUCT DISCLOSURE STATEMENTS (PDS)** when comparing quotes to gain an understanding of what situations each policy covers before purchasing.

Also remember that some Travel Insurance providers offer a discount (5% to 10%) when you book on-line – e.g. – RAA and Australian Seniors offer 10% discount.

Travel insurance providers offer policies for various plans and all have Conditions & age limits eg:

- Budget Plan/ Comprehensive Plan for international travel/ Domestic travel Plan/ Single-trip Plan/ Multi-trip Plan/ Annual frequent traveller Plan/ Annual multi-trip Plan/ Deposit and Cancellation Plan to name a few. Nick Trend – Travel Journalist says “If you travel a lot it will probably pay you to take out an Annual multi-trip policy, which will cover you for all the travel you do in that year. The added advantage of this is that you don’t have to keep buying policies”. **ALWAYS** read the PDS and Travel Insurance plan for each policy before making a decision to purchase.

Many people, regardless of age, want to travel somewhere in their life-time – be that earlier or later in life and domestic (Aust) or overseas for various periods of time.

For either, but especially overseas travel the general consensus is – “If you can’t afford a travel insurance policy, then you probably can’t afford to travel” ...and CANSTAR says – “For the protection it provides the cost of travel insurance is cheap”.

Unfortunately, travel insurance doesn’t come cheap unless your Credit Card and affiliated insurance providers have you covered. Once you have your credit card, you then have to meet the eligibility criteria to qualify for travel insurance cover. *For this you need to read the Insurers PDS.*



**Age Cover:** When younger, travel insurance generally isn’t a problem, but for seniors and older seniors age can pose a problem as Travel Insurance providers have Conditions, age limits, time limits and exclusions that apply.

A wide age range is covered by Insurers and their policies...**and conditions apply** – e.g. Over 50’s, up to 65, 70, 75, 79yrs and under and 80yrs of age and under. Age 81yrs and over. Some insurers choose not to offer cover to those aged over 80yrs. All travellers aged 81yrs and over are required

to be assessed by the Insurer – who then has the right to accept or decline cover or impose special conditions, such as excess or reduced benefits, in such circumstances.

**1Cover Travel Insurance** believes you are never too old to travel and therefore provide travel insurance to all travellers regardless of age. This is determined case-by-case as each individual is unique. If you happen to have a pre-existing medical condition and need cover for it, you complete a medical declaration form and send it in to insurer for assessment. **Conditions apply.**

**COTA Travel Insurance (COTA)** is a specialist provider of travel insurance for over 50's in Australia. They have four (4) Plans: – Comprehensive Plan, Annual Frequent Traveller Plan, Domestic Plan and Deposit and Cancellation Plan. You have up to 14 days (your cooling-off period) from the time you are issued with your Certificate of Insurance to decide if the cover is right for you.

- *Comprehensive Plan* is COTA'S premium product for international travel with maximum trip duration of 12 months.
- *Annual Frequent Traveller Plan* – covers multiple trips overseas and within Australia of up to 50 days each during a 12 month period. *All travellers* must be under 76yrs of age on the date the Certificate of Insurance is issued.
- *Domestic Plan* – covers travel within Australia for a maximum trip duration of 6 months from departure. Covers 80yrs and under.
- *Deposit & Cancellation Plan* – is to protect your holiday investment against unforeseen circumstances *before* your trip begins. Can be purchased for periods of 3, 6, 9 or 12mths

**Australian Seniors Insurance Agency** – provide world-wide protection 24/7; Unlimited overseas medical expenses cover (World-wide Plan only); Domestic and international cover; Cover available for selected pre-existing medical conditions. Cover for 75yrs and under; 10% discount when you book on-line.



It is **your responsibility** to get the cover you need, so read ALL of these PDS *carefully* before you purchase as Conditions apply.

**What about existing medical conditions?** This is what worries Insurers the most. If you are taken ill because of a condition you did not declare when insurance purchased your claim *will NOT be paid*. Even if you have an annual policy, you *must inform* the Insurer if you develop a condition during the period of insurance. Typical conditions might be hypertension, diabetes, or cancer

even in remission, but *if in doubt* talk to the Insurance company *before* you buy cover, and **have all the details recorded in writing.**

**In 2008 Choice Magazine** did a comparison survey in which 29 Insurance providers participated. However we understand that to date there has not been a further review. For results of survey you need to subscribe to Choice and/or purchase report for \$20.

There are a number of Insurers (too many to list) who compare travel insurance plans e.g.:

- *Mozo Travel Comparison Services...mozo.com.au*
- *CANSTAR...canstar.com.au/travel-insurance/compare*
- *Compare the Market (Meerkat ad on TV) - comparethemarket.com.au*

Compare the market say “whether you are after a Single Trip Insurance policy to cover a one-off holiday or an Annual policy to provide cover all year round we take the guesswork out of the equation by letting you search quickly for some of the best deals in travel insurance today. Simply tell us where you’re going and how long you’ll be gone for, and we’ll provide you with a range of quotes to compare on-line. It’s as simple as providing:-

- Destination?
- Dates and travellers?—Date you Leave? Date you return? HM adults...? HM children...?
- Age of oldest traveller....?
- Contact details.....and then \*SUBMIT\*
- You are then provided with *quotes from Insurers who have responded to your request.*

**How much cover should I go for?** – Nigel Trend –journalist of the Telegraph says –

“One problem with comparing premiums is that no two travel insurance policies offer exactly the same levels of cover or terms and conditions. The best policy for you may NOT be the cheapest overall; it *will be* the one that offers *enough cover* at the *best price*”.



Ensuring the most appropriate cover for your specific needs for any domestic or overseas travel can circumvent unnecessary heartache and loss of money. You may or may not be aware that any medical related costs *incurred in the USA and parts of Europe are exorbitant.*

**SO...there is *no short-cut* to having to look through the *Product Disclosure Statements (PDS) and Summary of covers* and checking that you are happy with the amounts offered.**

**Travel Insurance: Does your Credit Card have you covered?**

- It was recently brought to our attention that some financial institutions provide complimentary travel insurance with their specific credit cards....all of which have an *eligibility criteria requirement*....as does the Complimentary Travel Insurance
- You may already have complimentary travel insurance available and not even know it. Gold and Platinum credit cards often include free travel insurance but Conditions apply. Most cards require that you spend at least 50% of the pre-travel expenses on the card.....e.g.: - booking flights and paying for them on your “Gold or Platinum” card, may qualify you for free travel insurance. Not all Gold and Platinum cards have free travel insurance, but many do. If you don’t have such a card all is not lost. With the money you save by getting free travel insurance, the annual fee of most Gold and Platinum cards would be covered. Therefore, it could be worthwhile applying for such a card prior to booking flights and paying

for that overseas trip. Most cards provide good cover for yourself *and a partner travelling with you at no extra cost*, so if you plan to travel once or twice in the next few years it's definitely something worth considering. **NB:** For insurance at no extra cost it appears that the same eligibility criteria/requirement that applies to you (being that a prescribed amount or a % of travel related expenses must be paid for on your credit card) is also applicable to a partner or travelling companion and dependent persons travelling with you.

- Some cards also come with a rewards program, though the annual fee for these cards is usually higher. If all you want is free travel insurance then you should try to find a card with a low annual fee.
- A card with a rewards program in addition to free travel insurance may sound tempting but you'll pay for the privilege. Of the cards perused (ANZ, Bank SA, Bendigo, Commonwealth) the annual fees ranged between \$87 to \$375.
- The Insurance providers call this insurance a Master Plan which has Conditions, limits and exclusions and *you need to read their PDS*. Some examples re age are as follows .....  
*Bendigo Bank* is affiliated with *CGU Insurance* – and they will cover you up to age 70yrs. 70yrs or over is not automatically covered for medical or medical related losses.  
*Commonwealth Bank* is affiliated with *Zurich Insurance* and they will cover 79yrs or younger. "If you are aged 80yrs or older and feel you may require cover for any medical and/or hospital expenses or related matters you may incur overseas – you may wish to seek cover elsewhere". *ANZ Bank* is affiliated with *QBE and Zurich Insurance* who will cover up to 80yrs of age or under. Remember it is **your responsibility** to ensure cover for any existing medical conditions. *If unsure, consult your Insurance provider.*
- Restrictions re length of travel can apply e.g. – Up to 21days, 3months, 6months.
- **PRIOR TO DEPARTURE**...it would be prudent to have *written documentation* with Insurer's contact numbers (Australia and overseas) and details that verify your **Master Plan Travel Insurance cover** in case of an emergency... (suggested because it is unknown if this information is automatically provided by Insurer). In the event of making a claim – you must *contact the Insurance provider*, NOT your Bank.



## Health Tips

**For vaccination and health advice including information on disease outbreaks contact...**

[www.smarttraveller.com.au](http://www.smarttraveller.com.au)

**Deep Vein Thrombosis (DVT)** – minimise the risk of DVT while travelling by *drinking plenty of non-alcoholic, non-caffeinated drinks and by exercising* the lower limbs regularly to encourage blood flow. When/if possible every hour exit your seat and walk around or stand and shake lower limbs for 5 minutes, but suggest you don't have a Moët in your hand at the time. Compression garments can also be worn. Steve Waugh says he always wears long compression garments when travelling...so what is standard preventative measures for him, should also be good enough for us to protect our well-being. At least when on long hauls, consider wearing long compression socks.

We hope this information has been of some interest and use. However to ensure that you have correct and current information you are encouraged/advised to read the *Public Disclosure Statements*.

**ENJOY YOUR CHOSEN DESTINATIONS & MODE OF TRAVEL – Wherever and whatever that may be.**

