

6 Reasons Why Entrepreneurial Nomads Should Consider Travel Insurance



Opinions expressed by Entrepreneur contributors are their own.

For business and pleasure jet-setters alike – including those who travel in the process of working remotely – reducing risk is essential, and one way to address a broad spectrum of unexpected and potentially ruinous events over the course of a trip is by getting hold of the right travel insurance. Designed to reduce financial and financial risks and sidestep a variety of disruptions, these policies can be customized for specific destinations, activities, belongings and hazards, whether the journey is motivated by bliss or your bottom line.

Some key features to consider:

1. Covered medical expenses

Medical coverage, also known as travel health insurance, is one of the most valuable components of a policy. It pays for treatment and hospitalization in places where typical health insurance won't, and also covers emergency medical evacuation, which could otherwise cost tens of thousands of dollars. That means both peace of mind *and* financial and physical security. Such insurance also typically includes accident coverage, which pays you or your beneficiaries if you get injured or die during a trip.

Keep in mind that, should you have any pre-existing conditions, the policy must stipulate that you will still be covered.

2. Reimbursement associated with cancellations and delays

Flight delays and cancellations are some of the most typical troubles travelers face, and travel insurance can reduce risks tied to such variables as extreme weather and staffing shortages. If a flight gets disrupted and the airline is at fault, even the uninsured may be entitled to meal vouchers and hotel accommodations, but having trip cancellation insurance means reimbursement for expenses like ground transportation, meals and a hotel if you can't fly for *any* reason, including severe weather, illness, a missed flight or a death in the family.

Related: [Female Road Warriors: How to Protect Yourself When Traveling for Work](#)

3. Making trip interruptions less

stressful, and expensive

Unexpected events can upend any itinerary. For instance, a natural disaster or civil unrest could occur at either a layover or your destination. You could also get sick, or family matters might suddenly require a return home. Insurance with interruption coverage means costs associated with getting home ahead of schedule are reimbursed.

4. Lost or stolen belongings replacement

Standard homeowners or renters insurance typically includes off-premises coverage up to 10% of your personal property limit. That could reimburse a portion of lost, stolen or damaged luggage, equipment and other valuables. A travel policy, however, gives additional coverage for such belongings, including cash and passports. This can be especially helpful for those who rely on equipment like laptops and smartphones and require swift replacement.

Related: [5 Essential Tips for Your Next Business Trip](#)

5. 24/7 assistance

If you're working while traveling, having someone help navigate a catastrophe, including finding alternative travel arrangements, could save oceans of time and stress. Some policies even offer legal or medical advice. That could help you continue business as usual even when plans fall apart or unexpected expenses/events pop up.

6. Affordability

Travel insurance costs vary depending on destination, length of stay, desired activities, add-on coverage for extraordinary

events like terrorist attacks and kidnapping ransom demands, chosen provider, age and pre-existing medical conditions. Keep in mind that after purchasing a policy, you still have 10 to 15 days (depending on the provider) to review and cancel it without penalty. Such a “free look period” allows you to lock in a price or cancel until your trip begins. Career travelers might also consider an annual travel policy, which covers all trips for a year, and which may be renewable.

Related: **This AI-Powered Flight Finder Can Help You Cut Travel Expenses**

<https://www.entrepreneur.com/living/6-reasons-to-consider-travel-insurance/453133>