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WHY BUSINESSES INCREASINGLY NEED CORPORATE TRAVEL INSURANCE

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Employers operating in Europe are increasingly finding duty of care catapulted to the top of the agenda within their executive meetings.

The ever-increasing fragility of international travel, and the resulting increase in risks for those travelling on an employer's behalf to fulfil work responsibilities, underpin this new focus. Global mobility in our current volatile world is essential but also unpredictable. Protecting a business entity now also means focusing on the individuals who are generating the turnover, whenever they are on the move.

1 Travel disruption, hijack and kidnap

Pandemic-era shutdowns, ongoing geopolitical tensions and now the Iran War are throwing disruption into focus. Airspace closures, flight cancellations and last-minute plane re-routing all increase the operational risks for employees travelling on business.

Furthermore, whilst hijack and kidnap once seemed remote risks, they are becoming more prevalent and very much part of the risk calculus for international travellers.Senior business executives can be viewed as high-value targets. A pragmatic approach to these risks, as well as those presented by civil unrest in locations worldwide, is required.

Against this concerning backdrop, corporate travel insurance is becoming a strategic necessity and essential business safeguard. Its use within the armoury of insurance protection is becoming increasingly more relevant for business owners and directors.

2 The costs associated with medical emergencies

This combination of enhanced risks for corporate travellers is not the only threat to businesses. Significant costs would be incurred if an employee fell ill, was injured, or tragically died when overseas on business. Without a travel insurance policy to provide medical repatriation to a suitable medical facility, or back to the employee's home country, the costs associated with medically-equipped air or road ambulances would be eye-watering.

The same can be true of hospital medical bills around the world, where it only requires a employee to be on the operating table and hospitalised for a week, for a six-figure liability to be incurred. Offering an employee access to medical support, evacuation and repatriation is one of the most fundamental pillars of responsible employer protection.

3 Corporate travel insurance from Europesure

All these risks, along with the practicality of baggage, money and business equipment protection, can be covered off by a corporate travel insurance policy from Europesure. Furthermore, there is a personal accident benefit, as well as legal expenses and personal liability protection to provide a cocoon of cover for employees travelling abroad.

The policy is underwritten by Lloyds and can be augmented with add-ons such as Covid protection, winter sports or golf cover and a terrorism disruption extension. It is available to any employee aged up to 71, working for companies registered in the EU, EEA, UK, Gibraltar or Monaco, and to possibly include their employees based elsewhere in the world.

As not all employee travel patterns are the same, a tiered pricing and cover structure offers a choice of three levels of protection. This allows a business to calibrate the cover it requires, based on the exposure employees might face.

4 Safeguarding against reputational damage

Having this financial shock absorber makes sense. Employers have a clear legal and moral obligation to protect employees travelling for work, but the risk of losing stakeholder support takes the need for corporate travel insurance way beyond mere compliance.

High-net-worth entrepreneurs and internationally active businesses are not just judged on financial performance but also on how they treat their people.Failure to provide employees with adequate protection can expose a business to legal scrutiny, reputational damage and difficulties in attracting and retaining talent. Putting robust cover in place demonstrates foresight, responsibility and leadership – the pillars of duty of care.

Conclusion

Purchasing corporate travel insurance is not simply a case of taking care of risk mitigation. It is also a reputational strategy which protects a business's assets more holistically.

To conclude, now more than ever, with the convergence of increased travel, heightened global instability and rising public expectations of employers, businesses should be putting corporate travel insurance in place.

If you wish to demonstrate a sophisticated understanding of modern risk, and reinforce your role as a respected and compliant employer, please get in touch with Europesure on paul@statusglobalinsurance.com or click https://statusglobalinsurance.com/corporate-business-travel-insurance/ to complete our short application form.