



# GUIDELINES FOR THE NEW NORMAL

## INSURANCE



#SAFETRAVELS  
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## INTRODUCTION

The below FAQ and suggested guidelines for the Insurance industry were compiled based on input from leading companies, many of which have partnered with trusted experts in public health and governments to support safe, healthy, and responsible travels. The objective of these guidelines is to promote consistent standards across all relevant functions with an increased focus on health & safety, in line with what travellers need and expect.

This document seeks to provide practical insights and guidelines around insurance for the T&T private sector to equip them with the knowledge of risks, what insurance coverage they need to look for, and how to attain appropriate coverage for their needs.

Insurance is an important part of the Travel & Tourism experience, providing peace of mind and risk mitigation to consumers, suppliers, and organisations across the Travel & Tourism sector. It is different from other products or services within the Travel & Tourism sector. The content has been grouped under four pillars to indicate their current status, associated challenges, and forward-thinking recommendations:

- 1. Insurance Overview**
- 2. Travel & Health Insurance**
- 3. Employee Coverage**
- 4. Property & Casualty Insurance**

It should be noted that this document addresses issues with accompanying complexities that will require thorough research and examination by the organisational insurance purchaser. This document is not meant to serve as an exhaustive list of considerations, or as specific coverage advice which can only be provided by authorised insurance professionals within jurisdiction, but rather a foundational information piece for Travel & Tourism organisations to better navigate insurance in the COVID-19 world.

As a multi-faceted and complex service with varying regulations, depending on each country or in some cases by province or state, organisations will need to review their current coverage areas and limits, and conduct thorough research on their needs and the options available to them, to ensure they get the appropriate insurance coverage moving forward. Note also that these recommendations are subject to change based on developments of the epidemiological situation.

It is important that insurance purchasers verify whether existing policies cover COVID-19 / Pandemic-associated losses as well as whether any new policies that are being reviewed or purchased include coverage for COVID-19 / pandemics.

# FREQUENTLY ASKED QUESTIONS

These FAQs seek to provide general guidance on insurance considerations to help organizations and travellers navigate travel in the COVID-19 world. As insurance options will vary for each jurisdiction, and each organization and traveller will have specific needs, it is recommended that they seek the advice of insurance providers in their local jurisdiction to determine the appropriate amount and type of coverage for their needs.

## 1. Will travel medical insurance provide coverage for COVID-19 – Pandemic-related expenses?

Many insurers have introduced restrictive clauses related to COVID-19 / Pandemic illnesses. This was a reaction to potential large losses related to trip cancellation and interruption which created a need to halt coverage for COVID-related claims. These clauses were implemented as insurers needed to mitigate risk in the midst of the crisis.

There is travel medical insurance available globally for travellers that does provide COVID-19 / Pandemic coverage along with regular hospital and medical costs that may occur because of health issues or accidents while travelling. Your access to coverage will differ depending on the region of the world that you travel to, operate in, or live in.

You will need to specifically ask for coverage that does not restrict or does not eliminate coverage for COVID-19 or Pandemics. This is important as insurance policies may not specifically label COVID-19 but may have a blanket exclusion for Pandemics. On a positive note, more insurers are now developing COVID-19 specific insurance plans.

## 2. Will travel non-medical insurance (Trip Cancellation) provide coverage for COVID-19 – Pandemic related expenses?

Trip cancellation-trip interruption coverage will be more difficult to find based on the nature of the product, your region of the world, the infection rates affecting destinations and government warnings to not travel. That said, there will be plans that will cover individuals against COVID-related risks (i.e. the individual contracts COVID and is unable to go, or the trip is interrupted because they have been diagnosed with COVID). Catastrophic large risks will be more difficult to find risk partners for.

It will be easier to find coverage if you are able to manage some of the costs of cancellation yourself.

## 3. What insurance questions should businesses and business travellers ask?

Duty of Care is a legal and important human resource issue for businesses globally. When sending an employee on a business trip the organization will need to provide sufficient health insurance coverage to cover any potential medical costs of an employee, their air evacuation or repatriation and emergency medical services to assist the employee in managing a health event should it take place.

They need to check whether there are insurance (and other health) requirements of the host country/ies for travellers (including host country protocols upon landing), and make sure those conditions are met.

Business travellers should find out from their insurance provider what the response to a potential medical event would look like for their specific destination and for different severity levels of the medical event, including where they would seek/be transported to for care.

## 4. Is there insurance coverage for destinations when a government travel advisory against travel is in place?

Most travel insurance products do have exclusion clauses related to destinations that have a warning issued to their citizens by Foreign Affairs, State Department, or other Government body to not travel.

There are travel and short-term expatriate health insurance plans that are available that do not exclude based on Government warnings to not travel. Availability will depend on the area in the world where you reside or do business. These products should be readily available in most traditional large Travel & Tourism markets.

## 5. How can a corporation or employer group get health insurance to provide coverage for employees on a business trip during the pandemic?

Traditionally corporate clients will contact an insurance professional, consulting house or agent to purchase business travel insurance. There are many Business Travel Medical/Accident plans on the market. It is important to seek advice and source one that covers repatriation and evacuation as well.

## **6. How can leisure travellers get insurance coverage for their travels?**

Leisure travellers will traditionally purchase travel insurance through their insurance agent, travel agent, travel supplier or financial institution. Consumers need to review policies, ask questions, and make sure that they have the level of coverage that they may require.

It is especially important for consumers to verify that coverage is included for COVID-19 / Pandemic-related illnesses, any pre-existing medical conditions they have (and make sure they meet any stability period requirements), and activities they may participate in. It is recommended that travellers consult with an organization or individual who is legally able to offer an insurance product where they reside.

## **7. Will travel insurance provide coverage to cover the cost of quarantining in your destination country?**

Travel insurance will provide coverage for events that are unknown at the time of purchase. If the quarantine is the result of a positive diagnosis or part of recommended treatment for an emergency and the coverage is provided within the policy of insurance, then it would be covered.

This is where you will need to review the insurance products to verify the benefits, exclusions, and limitations. These policies will change, and they will vary between insurance providers. Be sure to check your insurance policy before you travel to make sure you have the appropriate coverage.

## **8. What happens if a traveller tests positive at a travel destination with insurance coverage?**

If insurance coverage is in place and the coverage has specific benefits related to medical care, and COVID-19 / Pandemics are not excluded, then all costs related to the illness would be covered according to the wording in the insurance policy.

Further to what was mentioned in question 4, eligibility for insurance benefits will also likely depend on whether there was an advisory not to travel to a specific destination before the departure of the traveller to that destination. This will vary and depend on policy wording.

## **9. What happens if a traveller tests positive at a travel destination without insurance coverage?**

The traveller would need to follow the local public health authority's instructions, government regulations, and medical professionals' guidelines. The health care facilities or government entities may require a form of payment to cover any or all related costs, including additional accommodation and quarantine requirements.

## **10. What happens if a traveller tests positive on their way back from their trip? Will the insurance provider cover the flights? What will the insurance provider cover?**

If there is coverage in place for COVID-19 / Pandemic-related illnesses and specialized care or treatment is needed to air evacuate the traveller to their home country after diagnosis of COVID-19, and the traveller is declared fit to fly, then travel medical insurance coverage may provide coverage for the cost of the return home.

If the traveller is taken to a facility in their home country that is far from their residence or they do not have local health insurance in their country of residence, then the traveller should verify that the travel medical insurance will cover home country costs associated with continued medical treatment. Most travel insurance policies do not cover expenses incurred in a traveller's home country.

Please Note: If the traveller is diagnosed with COVID-19 on the way back from their trip, depending on the leg of their journey they will most likely be required to remain in the country where they have been diagnosed with COVID until they have recovered or are deemed to be fit to fly. The nature of the illness may not warrant evacuation. Each policy varies and travellers should check prior to departure.

## **11. Can a travel provider, agent, OTA, TMC acquire travel insurance coverage for their guests, travellers, members?**

Yes, travel medical and non-medical insurance coverage is available that does provide coverage for COVID-19 / Pandemic related illness and cancellation of travel arrangements. The availability of this coverage varies by country and region of the world. You will need to verify that the insurance company providing the travel insurance product will not exclude coverage for COVID-19 or Pandemic-related medical conditions. Remember that coverage is not the same as it was before the declaration of a Pandemic by the World Health Organization.

Insurers have changed their wording and coverage exclusions. Insurers have had large losses related to the Pandemic and many have exited the business or introduced clauses limiting or excluding coverage for Pandemics.

Should an OTA, TMC, or other travel provider desire to have a plan for their customers it is recommended that they discuss coverage with an insurance professional and create a plan that will mitigate and share risk with both parties in the event of a catastrophic loss of any kind. Policies should be designed to cover individual losses due to pandemic and deal with the catastrophic costs that could result from a loss.

**12. Are governments imposing rules that travellers must provide proof of health insurance coverage to access their country?**

Yes, many regions of the world have made it mandatory for travellers to provide evidence of health insurance coverage that will cover any costs related to a diagnosis of COVID-19. Many countries want to eliminate the financial risk that may occur from infected travellers. For example, the Thailand Civil Aviation Authority has mandated that travellers present a health insurance policy with a minimum medical coverage of US\$ 100,000.

Each country will establish their own guidelines and protocol – insurers will need to understand the criteria of each country and ensure policy wording and coverages are clear for the consumer and governments. The Travel & Tourism industry will need to provide guidelines for travellers so that they are fully prepared for the requirements needed to enter a country and for the requirements to stay.

**13. Can a country, region, city or travel destination acquire insurance coverage to offset the risk of health care costs and to provide financial assurances for travellers?**

Many countries or regions of the world are currently working with insurance companies to create basic blanket health insurance products which include emergency medical response services to provide assurances to travellers and Travel & Tourism companies. These travel assistance plans are typically mandatory products built into a small fee to enter the country. The services provide comfort to the traveller that any medical problem which may occur will be managed by health professionals and that air evacuation or repatriation will not be a problem. For the host country it provides a structured response program to manage travellers' emergencies and any potential costs from an outbreak.



# 1. INSURANCE OVERVIEW

Insurance is a financial protection provided to all aspects of the sector, from physical assets, to staff and associates, to travellers. Insurance can be defined as: A practice or arrangement by which a company or government agency provides a guarantee of financial compensation for specified loss, damage, illness, or death in return for payment of a premium. It provides financial protection against a potential risk or loss and is governed by the relevant financial service regulators which oversee the geographical jurisdiction of the policyholder. It is also important to differentiate between insurance, which provides financial protection, and crisis management/response, which seeks to mitigate the impact of an adverse event.

Risk management, and how risk management is implemented, is very important. This applies to both the insurance company managing the risk they are protecting against, as well as the risk management that the client is doing to limit the possibility of a risk occurring. Insurance is about taking risks, but insurance companies are expected by their fiduciary regulators to ensure they are relying on processes and guidelines to ensure financial solvency is adequate for the risk that they take. Insurers often hedge risk by reinsuring the risk; that is, by creating a consortium and off-loading a percentage of the risk to reinsurers or sharing the risk portfolio. This is common practice for large risks, such as potential claims or coverage for large assets like cruise ships or hotels. Insurance is based heavily on statistics, history, and risk management processes. It is important to note that insurers aim to limit catastrophic risks and for the most part limit exposure to individual risks. As such, it is common practice to reinsure for events that can trigger large losses. Therefore, the risk appetite of reinsurance companies for COVID-19/pandemics is a vital consideration for insurance companies evaluating what risks they can sustain.

## There are four primary types of insurance products:

- 1. Property & Casualty** (non-human coverage), such as trip cancellation, supplier default (bankruptcy), business interruption, event cancellation, liability, fire & physical damage, theft, and errors & omissions.
- 2. Health & Accident** (human) health insurance, such as travel medical, expatriate, international student, employer group benefits, etc.
- 3. Life & Living Benefits** such as death, critical illness, and disability insurance. These are policies that pay out a lump sum or annuity (regular payments) after the occurrence of covered events in the policy, such as death, diagnosis of a life-threatening illness, or becoming disabled. These benefits may be built into Group Employee Benefit programmes.
- 4. Self-Insurance/Risk** in which a person or business elects to assume all or a portion of risk rather than transferring all or a portion of that risk through insurance through the insurance market. This is a common practice for large corporations, to self-fund risk with stop loss insurance.

COVID-19 has caused major losses, that have been devastating to many sectors including Travel & Tourism and the insurance market. Insurers have paid out large claims for business interruption, event cancellation, and trip cancellation. There are also large claims for liability insurance due to lawsuits against providers of travel services where outbreaks of COVID-19 occurred. As of May 2020, the insurance industry has projected losses in the hundreds of billions of dollars (USD) in 2020, in claims and loss of business.



## Insurance Tips to build into the Restart Planning:

### Organisations:

- While there are insurance markets for all types of insurance risks, the process will be more stringent now given the COVID-19 environment, requiring companies to provide a risk management plan to the insurer. Travel risk and crisis management organisations can assist companies in creating and operationalising these plans. Some may be able to assist with providing ongoing support by deploying medical, security, and crisis management personnel to support restarting operations and duty of care obligations that will reduce future risk
- Have a comprehensively documented restart plan, including processes and guidelines that your company and staff are following. Make sure that the plan is thorough, practical, and simple to follow and includes all issues that would affect risk, including risk to your clients, travellers, passengers, or staff
- For companies that have a risk management team, COVID-19-related issues should be added to their existing plan. For SMEs without a risk management team, it is recommended to create one within the senior executive group and develop not only a plan for a restart but build out a Business Continuity Plan based on the new reality of the global pandemic
- Insurers usually require a third party to validate and approve the risk management processes adopted by organisations. Thus, having a third-party with expertise relevant to their business operations in disciplines such as travel risk and crisis management, hygiene, infection control, health, and crowd management review the plan and ongoing business activities could be valuable whilst also providing companies with these third-party approvals, that insurance companies may require. It is recommended to follow best practices such as those recommended by health authorities as well as national and local governments. This will take research and it is currently too early to know what insurers will be looking for in terms of protocols, with many still in the midst of establishing policies to fit the needs of the COVID-19 world
- Ensure that the insurance plan covers the risk required and a plan is in place that will provide the right level of financial compensation in the event of a problem/loss. Proper coverage will also be key for physical assets, staff, and any potential liability risk
- To lower the cost of an insurance product, companies may be able to self-insure part of the potential risk. If a company can manage a percentage of the risk, then excess insurance can be obtained at a much lower price.
- Should companies be able to self-insure the trip cancellation and trip interruption risk, it is important to set up a proper process that is relayed to distributors and clients. You can also acquire excess insurance to cover over and above a certain level of self-insurance
- Inform staff and associates of the protective measures being taken, which include insurance products that will cover them. Their health and their concerns can be addressed by the company's physical processes and protocols as well as the aggregate limits of health insurance coverage that will provide compensation for hospital and medical care in case they require it. Added services such as telemedicine, virtual physician advice, health navigation, health concierge, health coaching, and emergency medical assistance including repatriation, are valuable add-ons to employee health insurance plans



**Consumer-facing insurance recommendations:**

- Conduct an audit of any existing insurance policies to identify risks/gaps in coverage, and look to source the right partners and providers to ensure appropriate coverage moving forward. Identify areas where insurance was not procured and could in the future mitigate risks and provide protection for the traveller, host countries, and providers
- Enhance awareness of the terms and conditions, restrictions, and coverage limits of the insurance products
- Create blanket insurance and crisis management coverage to give comfort to clients, members, travellers, and passengers, and mitigate COVID-19-related risks for hosting countries (e.g. business travel medical/business travel accident coverage for corporate travellers, as well as blanket plans for the travelling public). Travellers are concerned with repatriation in case they become sick while travelling. They may also need health insurance to cover the cost of hospital/medical care in the destination, and they will be looking for some form of trip cancellation/ trip interruption coverage in case the travel arrangements are cancelled or interrupted. One potential coverage option for the travelling public is for a plan that provides at least a minimum base of coverage on a mandatory basis to ensure each traveller has some level of protection, including for COVID-19 risks. Providing travellers with the ability to access medical consultative services and be rescued, evacuated, and repatriated is critical for building peace of mind in the travelling community
- Educate the many travellers who are unfamiliar with insurance of the risks they are exposed to, what coverage they should look for, and encourage them to be updated on government requirements of any countries they are travelling to/from

**Insurance distribution options:**

- **Internal:** Organisations should source business travel insurance and/or crisis response membership as an embedded benefit for employees
- **External:** If you are providing insurance to consumers, it can be either an embedded/mandatory or optional product. A basic embedded programme is recommended, to ensure no consumer is without coverage. Providing access to optional additional coverage will allow consumers to purchase more robust protection as well





## 2. TRAVEL & HEALTH INSURANCE

### Individual Travellers: Leisure and Business

#### Highlights:

- Offer travel health and trip insurance as coverage options to large scale plans to protect travellers from unforeseen financial hardship resulting from sickness, injury, death, or events that incur medical, cancellation, or trip interruption expenses. Offer crisis response services/membership to provide physical response, protection, and extraction/evacuation when needed
- Sell these plans primarily to leisure travellers in point of sale transactions through various distribution channels
- The global variation in insurance coverage is as significant as the risk to which a traveller is exposed. It is important to note that the long-term effects of the pandemic on travel insurance are yet to be determined
- For host countries, one potential consideration to ensure they are paid by travellers in the event of illness related to pandemic, catastrophic loss, or non-private cover, is to introduce a travel medical tax
- As a general rule, trip cancellation and interruption coverage protect against non-refundable travel expenses in the event travel is cancelled or curtailed due to any reasons listed in the policy. Trip cancellation plans with “cancel for any reason” benefits provide coverage if travellers opt not to travel for reasons other than the insured risks listed in the policy – however, there may be coverage limits or standards on how long prior to departure a trip must be cancelled. These plans typically do not cover known risks, which may affect coverage if a policy is purchased after an epidemic or pandemic has already occurred. Every carrier and operator has nuances in their plans, so it is important to examine each plan to understand the risks covered and any exclusions. Guidelines can be developed to identify minimum coverages
- Reimbursements from trip cancellation and interruption plans are for non-refundable expenses from the travel supplier – travel expenses that are transferable or reimbursed via vouchers are not typically covered

#### Recommendations:

- Provide clear and comprehensive guidelines, with feedback from all stakeholders, to protect consumers and service providers
- Improve/expand medical and crisis support capabilities for travellers, in conjunction with insurance, and clearly articulate these resources to drive peace of mind in the marketplace
- Modify, if needed, travel and health coverage limits related to COVID-19, or pandemics in general
- Encourage travellers to purchase trip cancellation and interruption policies with coverage for trips impacted by government travel warnings related to epidemics or pandemics
- Advise travellers who have already purchased trip cancellation and interruption policies to check their coverage and limits related to pandemics and/or travel advisories before renewing travel plans. This is important as hospitalisation of sick or injured travellers may present a continued problem depending on the country and its stage of the pandemic which may require workaround patient treatments
- Encourage travellers, when shopping for insurance, to inquire about coverage related to infectious diseases such as COVID-19 as well as future pandemics
- Advise organisations to ensure adequate business travel coverage for their employees
- Conduct education/awareness campaigns to inform consumers and key stakeholders of the risk of not having coverage, what coverage to look for, and how to travel safely and insured

## Groups and the Role of Companies, Organisations, and Schools

### Highlights:

- Certain group policies may require that insured members return to their country of citizenship if a government warning is issued against travel to their country of residence

### Recommendations:

- Groups with international travel or major medical coverage are advised to ensure that coverage will remain in effect for members who are abroad during the pandemic
- Groups are advised to ask if any coverage or rate changes will be applicable at the time of renewal as a result of the pandemic
- Groups are also asked to determine if new coverage limitations related to COVID-19, or pandemics in general, will be applied

## On Governments

### Highlights:

- The majority of governments made efforts to bring their citizens home during the COVID-19 pandemic. Moving forward, however, this may not always be the case. With travel restrictions in place for the foreseeable future, insurance carriers and assistance companies will likely not be able to repatriate members with the same ease
- Travel medical insurance commonly excludes expenses incurred in locations for which an insured person's government has issued an advisory against travel prior to the trip. Conversely, trip cancellation and interruption policies may contain benefits that are payable when a trip must be cancelled or curtailed due to a government advisory

### Recommendations:

- Remind governments that travel advisories issued by them against travel to specific countries, regions, or cities play an important role in international insurance
- Governments should aim to maintain a publicly accessible website with concise, accurate, and up-to-date information on travel advisories to ensure travellers have access to the necessary information. It is suggested that these advisories include specific dates to indicate when they went into effect and were removed, to help travellers determine whether their trips are covered
- Advise governments to make available clear information on what coverage, if any, is provided via domestic health insurance programs to their citizens when abroad, so that travellers are given clear guidance on expected insurance coverage

## Other Observations and Considerations:

- Travel medical insurance excludes known risks and, as such, could be used to deter those who are “unwell” or immunocompromised from travelling. In the future, insurers may weigh the option of vetoing the sale of travel medical insurance to these travellers
- Insurers should consider building provider networks that would not be used as facilities in future pandemics
- The modification of underwriting processes specific to mitigating pandemic risks may be warranted. This may consider information such as applicant vaccinations, the country of destination, the purpose of travel, etc.
- As there is currently conflict regarding “who pays for what”, there is a need to establish governance and/or policies to ensure clarity around responsibility
- It is recommended to require some form of health insurance for all travellers to safeguard the medical systems of destination countries

## 3. EMPLOYEE COVERAGE

### Safety, Benefits, Travel

#### Highlights:

- Liability coverage will likely have requirements, such as proof of safe work environment, testing, personal protective equipment availability, appropriate distancing of workstations, policies regarding unwell employees, health checks, vaccine verification, flu shot requirements, self-isolation upon returning from travel, etc.
- Ethics reporting as well as Duty of Care policies, resources, and guidelines will likely be required; robust travel risk management policies and resources will be the new normal
- Current benefit programs require modification to address pandemic situations and new work-life balance demands
- Emergency fund allocation and/or remuneration package to include fund for employees due to emergency (similar to pension contributions, etc.) These funds can be accessed in the event of pandemics, natural disasters, etc.
- Have a clear strategy and process for lay-off/severance and sick pay/leave
- Travel Medical Coverage, if available, is at times limited depending on the country and not always adequately covering business travel or providing long-term coverage

#### Recommendations:

- Implement safe work environment policies and procedures by Human Resources
- Highlight and campaign for accessibility of flu shots and vaccination (Covid-19) when and if available
- Provide personal protective equipment (PPE) to all employees
- Update sick pay policy
- Implement self-isolation policy and support return from travel
- Provide digital Duty of Care solution, including up-to-date information/resource library, check-in function, and communication capability
- Establish ethics reporting mechanism
- Create employee survey to uncover needs/concerns resulting from COVID-19-related issues
- Have family-related leave policies to address possible quarantine, care for elderly and children
- Establish flexible work hours to accommodate physical distancing as well as work from home policies. Consider implementing work from home subsidy
- Provide telemedicine and access for all employees. Offer mental health services – digital/virtual and in-person
- Create wellness tools, ongoing onsite/offsite digital resources
- Establish or enhance education or retraining fund for terminations/lay-offs due to pandemic, natural disaster, longer extension of employee benefits where possible
- Establish hazard pay if possible
- Consider expanding or including Health Spending Accounts to provide flexible benefits to accommodate variety of needs
- Improve access to voluntary benefits
- Provide specific business travel policy for employees which includes evacuation and assistance beyond medical services
- Consider notifying and offering opportunity to employees to “top-up” coverage for gaps in insurance with respect to leisure travel

## 4. PROPERTY AND CASUALTY INSURANCE

The following section provides a general and non-exhaustive list of different types of Property and Casualty insurance products. Similar to other insurance products, consumers and corporations should make sure that they review their insurance policies. Many insurance companies have included COVID-19 and pandemic clauses to eliminate coverage in all their insured products. A number of insurance companies have also stopped providing certain types of products because of high losses during the pandemic, such as event cancellation, trip cancellation, business interruption coverage, and liability-related insurance.

**Commercial Insurance** protects business owners from losses due to unforeseen events that may occur during daily business operations, including third-party property damage, errors, or bodily injuries. There are many types of commercial insurance available, with the most common including general liability insurance, errors and omissions insurance, and commercial property insurance.

**Commercial General Liability Insurance** protects businesses and business owners against claims for personal or bodily injuries, advertising liability, as well as property damage to third parties resulting from operations, products, or occurrences on business property. For example, a customer could claim that they contracted COVID-19 on a business premises.

**Business Interruption Insurance** is usually an add-on to an existing business property insurance policy that covers earnings that would have been made during a period of shutdown. It is currently too early to know whether new products to provide coverage for COVID-19 may emerge.

**Supplier Default Insurance** covers financial losses due to the bankruptcy of an airline, cruise line, tour operator, or other provider of travel services. The bankruptcy must be unforeseen and usually has a waiting period from the time of purchase. Organisations could look to provide a blanket supplier default coverage to deal with any fears of consumer financial losses in this regard.

**Conference and Event Cancellation Contingency Insurance.** These policies protect an insured from irrecoverable costs and expenses that may be incurred as a result of an event having to be postponed or cancelled due to circumstances beyond the control of an insured.

**Political Risk Insurance** covers against the loss of commercial assets, income, or property as a result of a political risk event. The policies can provide coverage for a wide range of risks, including political violence, expropriation, currency inconvertibility, non-payment, and contract frustration. Companies should look at how insurers and governments distinguish between the terms to determine whether they opt for political risk insurance, political unrest insurance, terrorism insurance, etc. or a combination thereof.

**Corporate Insurance, also known as Business Insurance**, provides cover for various corporate operational risks such as theft, financial losses, employee health benefits, and accidents. Types of corporate insurance include property insurance, professional liability insurance, workers' compensation insurance, group health insurance, product liability insurance, and business interruption insurance.

**Executive or Management Liability Insurance** covers exposures faced by directors, officers, managers, and business entities that arise from governance, finance, benefits, and management activities. This includes directors and officers (D&O) liability insurance, employment practices liability (EPL) insurance, fiduciary liability insurance, and "special crime" insurance (covering kidnap, ransom, and extortion exposures).

**Errors and Omissions Liability Insurance** or professional liability insurance, covers liability for negligence, and errors and omissions, in the event a client is dissatisfied with a service that was not performed as promised.

**Personal Liability Insurance** provides coverage in the event that travellers infect host countries or vendors/suppliers, such as hotels and airlines.

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**The World Travel & Tourism Council is the global authority on the economic and social contribution of Travel & Tourism.**

WTTC promotes sustainable growth for the Travel & Tourism sector, working with governments and international institutions to create jobs, to drive exports and to generate prosperity. Council Members are the Chairs, Presidents and Chief Executives of the world's leading private sector Travel & Tourism businesses.

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To download reports or data, please visit [www.wttc.org](http://www.wttc.org)



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