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A sponsor protection rider adds heft to your student travel insurance

ABSENCE OF YOUR SPONSOR WILL THEN NOT DERAIL YOUR ACADEMIC JOURNEY

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STUDY ABROAD

- Base student travel insurance covers medical emergencies, hospitalisation & some travel-related risks
- Personal liability and emergency family visit add-ons are important riders
- University insurance does not protect against several travel-related and financial risks that can arise while studying abroad
- Financial wellbeing of sponsor—parent or guardian—is essential for a student's academic future

AS A YOUNG ADULT, if you are planning to go abroad for higher studies, opt for a sponsor protection rider with your student travel insurance. It helps safeguard your education by providing support in case of the sponsor's — typically a parent — death, or permanent disability due to accidents.

Studying overseas is one of the largest financial commitments for Indian families. The investment is supported through family savings or education loans, making the financial wellbeing of your sponsor critical to your academic journey.

Rakesh Kaul, chief distribution officer, Retail Business, Bajaj General Insurance, says the rider provides financial assistance to students if their sponsor is no longer able to fund their education due to unforeseen circumstances covered under the policy. "It serves as a financial safety net, allowing students to focus on their studies rather than worrying about arranging funds during a difficult time," he says.

A base student travel insurance typically covers medical emergencies, hospitalisation, and some travel-related risks. Some insurers include sponsor protection as an in-built benefit within the student travel insurance policy.

A personal liability rider that pays for the legal liability if you accidentally injure someone or damage property and an emergency family visit add-on that pays for a family member's travel if you are hospitalised are other prudent add-ons.

University-sponsored health cover

Most universities abroad, particularly in the United States, require international students to enrol in a university-sponsored health insurance plan that primarily focuses on providing access to medical care during the course of study. These plans cover hospitalisation, emergency treatment, outpatient consultations and emergency medical evacuation or repatriation in accordance with university requirements.

Manas Kapoor, business head, Travel Insurance, Policybazaar.com, says university insurance do not protect students against several travel-related and financial risks that can arise while living abroad. "An overseas travel insurance policy from India complements the university insurance by providing broader protection before, during, and throughout the student's stay overseas," he says.

A student travel insurance from India can cover medical emergencies outside the university network, emergency medical evacuation and repatriation, trip cancellations or interruptions, loss of passport or checked-in baggage. The broader financial protection ensures that students are safeguarded not only during medical emergencies but also against various unforeseen situations that can impact their studies.

Coverage amount

The amount of insurance cover should be determined by the cost of healthcare in the destination country rather than by the premium alone.

Dev Karvat, founder and CEO, Asego, a global assistance and travel insurance provider, says students should first understand the minimum insurance norms prescribed by their university, especially if they plan to apply for a waiver from the latter's health insurance plan. "Students travelling to the US should look for a policy that offers at least $500,000 coverage per illness or injury, along with an unlimited overall medical limit as this provides meaningful financial protection against serious illnesses or surgeries," he says.