

Is the cost of travel insurance coverage worth it?



 Need help from an advisor

Traveling is a cherished pursuit, a journey into the unknown that promises adventure and memories that last a lifetime. However, amidst the excitement, one common question arises: is travel insurance worth it?

In this blog, we aim to provide clarity by dispelling myths and examining the practical benefits of travel insurance. We'll delve into the myths and misconceptions and, more importantly, explore the compelling reasons why investing in travel insurance is a smart decision for your next trip. Read on to discover how it can offer reassurance when you're far from home.

What is travel insurance?

Canadian residents are covered for certain medical expenses by their provincial government's health plan. However, it's a different story once you leave the country or your province. Most hospitals around the world charge foreigners for unexpected medical and dental treatments, and if you need hospitalization while you're travelling, you can get stuck with a steep bill. That's where travel insurance comes in.

The best-known purpose of travel insurance is to cover unexpected medical expenses. This means if you get sick or have an accident while you're travelling, your insurance may cover the costs of hospital stays, doctor visits, ambulance rides, surgery, and any medicine or medical equipment you might need.

Many comprehensive travel insurance plans also cover costly non-medical travel issues such as trip cancellations, lost luggage or flight delays. Some even [cover pre-existing medical conditions](#) so that people dealing with health issues can enjoy travel knowing they can access health care if needed. For example, the [Manulife CoverMe® Single-Trip Emergency Medical plan](#) covers travellers with stable pre-existing conditions, and the [Manulife CoverMe TravelEase™](#) plan can provide coverage for disclosed pre-existing medical conditions that have gone through medical underwriting. The best way to find out what's covered by different plans is to get a quote and review the terms.

In short, travel insurance doesn't prevent problems, but it does help you be better prepared for their financial impacts.

What does travel insurance cover, and how it can help save you money?

Travel is a unique experience, and it requires both time and financial commitment. You might be wondering if adding the expense of travel insurance is worth it—why spend on coverage that may go unused?

The truth is, forgoing travel insurance could potentially lead to much higher costs. In the tables below, we've outlined the areas that travel insurance can assist with and how this coverage can ultimately save you money.

Medical emergencies

What's covered?	How can it help you save
<p>Ambulance rides, overnight hospital stays, emergency dental work due to pain or accidents blow to the face, X-rays and medication: getting treatment can require multiple services, and these can add up. Travel emergency medical insurance helps cover these costs.</p>	<ul style="list-style-type: none"> • In some countries, getting medical attention can cost more than a whole new trip. For example, a 3-night hospital stay in the United States can average around USD \$30,000. • In many European countries, a single night in hospital costs between USD \$300-\$500, with Luxembourg and Norway charging over USD \$1,300 per night. • Travellers without insurance can also incur significant debt. The Government of Canada's advisory page on travel insurance cites a case where a family was left owing CAD \$300,000 after incurring medical care expenses abroad.

Trip cancellation and trip interruption

What's covered?	How can it help you save
<p>Trip cancellation insurance helps you recover any pre-booked, non-refundable costs if you need to cancel your trip for covered reasons, including death in the family, sudden unexpected illness or injury of travellers, or even visa delays.</p> <p>Trip interruption insurance covers you if you need to end your trip early due to a covered emergency—for example, getting sick or a natural disaster.</p>	<ul style="list-style-type: none"> • Recall your most recent journey. Consider the amount you had already invested in it even before your plane left the ground. Now, picture a scenario where unexpected situations prevent you from embarking on the trip, potentially resulting in the loss of those prepaid travel costs. This is where travel insurance steps in, offering a safety net to help you recover a portion of your investment. • Now, visualize the possibility of falling ill during your vacation, requiring an early return home. The expenses for your return flights, the unused hotel stay, and planned activities are all hanging in the balance. Moreover, you'd be faced with the cost of a last-minute flight. This is where trip interruption coverage comes into play, providing a means to ease the financial burden of these unexpected events.

Baggage loss, damage and delay

What's covered?	How can it help you save
<p>When your bags don't show up, it doesn't have to put a damper on your trip. Many plans will cover lost, damaged or delayed baggage, so you can replace what you packed and carry on with your adventure.</p>	<ul style="list-style-type: none"> • Losing your carefully planned outfits and purchasing new ones can be a stressful and unwelcome experience, particularly when the money could be better spent on enjoying new experiences at your destination. Plans like Manulife CoverMe can reimburse you for up to \$1,500 for toiletries, medication, and clothing. • Some people travel with expensive sporting or medical equipment (e.g., skis and wheelchairs). If they get damaged or lost in transit, this insurance can help cover the cost. • Losing your passport is one of the most stressful things that could happen while travelling. This type of coverage can absorb the cost of replacing your essential documents while you're abroad.

Dependent care

What's covered?	How can it help you save
Coverage for dependent care helps ensure that both your loved ones and pets you're responsible for are safe and looked after if you need to be hospitalized.	<ul style="list-style-type: none">• Travelling with children is always an adventure. But if you're hospitalized, finding care for them can be challenging—and expensive.• This insurance offers distinct benefits for both dependents and pets.• For child care, CoverMe provides coverage of up to \$500 per trip, ensuring your children are looked after in your absence.• Additionally, it covers up to \$150 for pet boarding, such as kennels, offering peace of mind for your furry companions.

Can travel insurance cover more than one trip? Absolutely!

If you've got multiple escapes planned this year, you could save by purchasing a multi-trip plan. Manulife CoverMe offers Multi-Trip Emergency Medical and All-Inclusive Plans that cover an unlimited number of trips, anywhere in the world, all year round.

[Get travel insurance quotes here](#)

How travel insurance saved a Canadian \$16,000

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While cycling in the Okanagan region of British Columbia, Monica and her husband experienced a mishap when she suffered a fall, resulting in a fractured pelvis. Upon being admitted to the hospital, they were surprised to learn that their journey back to Calgary, their hometown, for specialized treatment would not be covered by their provincial health insurance, leaving them to bear the cost of hospital transportation totalling \$16,000.

Luckily, Monica had travel emergency medical insurance through Manulife, and she was able to receive the advice and assistance she needed. Manulife helped communicate with the hospital and doctors, and after a 10-day stay in hospital, Monica made a full recovery and continues to travel—always with Manulife's affordable travel insurance.

Monica's story proves that when it comes to the cost of travel insurance, paying a small amount up-front is a worthwhile investment.

Read Monica's full story [here](#).

Understanding travel insurance cost versus benefits isn't about paying for the coverage or not paying for it: it's about paying for coverage versus paying the price of potential medical emergencies. Before you head out for your next trip, don't forget to get a quote and the protection you need: by preparing for what could go wrong, you'll be freer to enjoy what goes right!

Wherever you wander...

Many Manulife CoverMe plans can be upgraded with optional add-ons that protect you in countries for which Canada has issued a government health travel advisory (GHTA).

[Get a travel insurance quote](#)

It's an investment in your future.

Life's journey is a tapestry of unexpected twists and turns, particularly for those who take the road less travelled, both literally and metaphorically. Thoughtfully including the cost of unforeseen events in your travel plans is a practical way to safeguard your finances. By opting for travel insurance, you ensure that you can fully engage with all the enjoyable pursuits you have in store, allowing you to relish your travels with ease and confidence.

Travel policies—including Manulife CoverMe—also come with 24/7 assistance, so that if you do need to deal with an emergency, you have support no matter where you are in the world.

FAQ:

I'm young, healthy, and fit. Do I really need to add a cost to my trip?

I'm an experienced traveller. Why should I buy coverage?

I'm not going abroad, why should I buy coverage within Canada?

How much does medical travel insurance cost?

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Is travel insurance coverage worth it?

Should I get travel insurance coverage?

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Monica shares why travel insurance is important even within Canada. [Read her story.](#)

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Questions?

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am_info@manulife.com

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