

# How To Save Money On Travel Insurance If You're Over 60

Christopher Elliott Senior Contributor ©

*I'm a consumer advocate. I write about customer service.*

Mar 23, 2024, 04:52am EDT



Getting travel insurance when you're over 60 can be hard. Here's how to make it easier. GETTY

Dave Dzurick likes to play it safe when he travels, so he shops around for travel insurance. But lately, he's noticed that the policies have gotten more expensive.

"Each year past 60 seems to increase travel insurance rates," says Dzurick, a retired broadcast engineer from Tucson, Ariz.

It's not just his imagination.

"Age is *the* crucial underwriting factor in determining trip cancellation and medical assistance risk for the insurance provider," explains John Rose, the chief risk and

security officer of [ALTOUR](#).

## Age is more important than ever in travel insurance

You would expect something like age-based pricing to be a constant in the travel insurance industry, but not necessarily. Some group travel insurance policies don't consider age. But a shift is underway.

Last year, when Travelex Insurance Services [launched its new line of travel protection plans](#), it called out one enhancement: competitive age-band pricing, which bases its rates on each traveler's risk level.

"We're responding to the coverage and benefits our partners and travelers want," notes Brooke Kirby, Travelex vice president of marketing.

In other words, the rate you pay for travel insurance will be more closely aligned with your age than ever. That's good news if you're young. But if you're over 60, it can present a challenge.

---

MORE FOR YOU

[Netflix Is In A Bind With 3 Body Problem Season 2](#)



[Google Suddenly Reveals Surprise Android Update That Beats iPhone](#)



[Ukraine Has Developed 15 Kinds Of Long Range Strike Drone And Has Sortied Them Against Russia s Oil Industry](#)



---

## What is age-band pricing in travel insurance?

Rhonda Abedsalam, vice president of Travel Insurance at [AXA Partners US](#), says age-band pricing is a mechanism designed to align prices with the real risks associated with each age group.

"It provides a fair and balanced approach to travel insurance," she says.

Specifically, this method offers younger travelers access to more affordable options, preventing them from bearing the brunt of a one-size-fits-all pricing strategy. She says older travelers who are looking for lower rates can choose plans offering minimal coverage for a cost-effective solution.

"We always advocate for choosing a plan that balances affordability with comprehensive coverage," she says.

That's a position the [US Travel Insurance Association](#) (USTIA) agrees with. When I asked about age-band pricing, a representative advised me that it's important to understand the plan you are purchasing — what is and isn't covered — and the level of medical expense and medical evacuation limits offered.

"Never purchase based on price alone," says Robert Gallagher, USTIA's president.

## Your travel insurance rates may vary

Pricing travel insurance based on age makes sense, say experts.

"There's a higher risk for claims, primarily due to health concerns," explains PK Rao, CEO of [INF Visitor Care](#).

How much more expensive? Consider medical insurance. A 65-year-old U.S. citizen, for example, might pay \$9 a day for international travel insurance with a \$1 million coverage limit. On the other hand, an 85-year-old American might pay \$31 a day for that same insurance policy, according to Joe Cronin, CEO of [International Citizens Insurance](#).

"Fortunately, there are more affordable options for seniors who are more budget-conscious," he says.

## How to lower your travel insurance rates if you're over 60

"The easiest way to lower your costs would be to Benjamin Button it and get younger," jokes Michal Wiczorek, global client relations and intelligence specialist at [Insured Nomads](#).

Seriously, though, he says choosing higher deductibles and lower medical maximums can cut your insurance costs. He says some insurers specialize in benefits for older travelers but cautions buyers to be careful.

"Read the fine print, because certain benefits may decrease or be eliminated above certain ages, especially things like accidental death and dismemberment and evacuation benefits," he adds.

There's a difference between retail travel insurance and group insurance, adds Dan Skilken, president of Tripinsurance.com.

"Retail travel insurance policies are price-sensitive based on age, trip cost, and the length of the trip," he says. "Commercial policies sold through cruise or major tour companies are generally not priced based on age."

In other words, sometimes older travelers can get a better price going through the cruise line or tour operator for travel insurance. But here again, buyers need to be careful, he adds, since some of those policies may lack essential coverage.

## **How one customer saved money on travel insurance after age 60**

Dzurick says he's not deterred by the higher rates because he knows the value of travel insurance.

"For me, one way to save on travel insurance is to get a separate medical rider covering only the basics," he says.

A bare-bones policy would cover only essential items like medical care when you're abroad and emergency evacuation, but would omit some of the other features of travel insurance like coverage of lost luggage or trip interruption.

There's another method Dzurick likes. He checks with his employer-provided insurance to see if it will offer coverage.

"My former employer recently changed insurance plans for retirees, and it turns out the new policy provides coverage worldwide," he says. "So there's no need for any additional coverage."

Some travel insurance companies offer reduced coverage for older travelers. For example, INF has policy maximums up to \$250,000 for policyholders who are older than 70 to ease the concerns of travelers.

"You can also take a fixed benefit option which offers lower payments, but still has evacuation benefits," notes Rao.

Cronin says there are budget-friendly options for U.S. seniors traveling outside the U.S. He likes Trawick Safe Travels USA Comprehensive Insurance and Atlas Travel

Medical, both of which offer affordable options for seniors traveling to the U.S.

## **Another travel insurance hack: the two-policy option**

Another way to get affordable coverage with a decently high policy maximum if you've aged out of the coverage you prefer is to purchase two travel medical insurance plans, according to James Nuttall, general manager of [Insubuy](#).

"Each plan is considered secondary to the other, and they can share the load for claims involving large medical expenses," he explains.

For instance, a plan offering \$250,000 worth of coverage may not be in the budget for your age group. But two plans offering \$100,000 worth of coverage each might be.

"Just keep in mind that each plan must be from a different insurance company," he adds. "You can't just purchase two of the same plans."

Pro tip: If you decide to go down this road, work with an experienced travel advisor who knows how two insurance policies would work together.

## **Other ways to save money on travel insurance if you're over 60**

There are other ways to save money, according to Daniel Durazo, director of communications at [Allianz Partners USA](#).

### **Consider an annual travel insurance policy**

Purchasing an annual travel insurance policy can be a smart choice for those who have more than three trips planned in a year, says Durazo. Unlike a one-trip plan, an annual plan protects all of your trips in a 365-day period, which can save you money, rather than insuring each trip separately. Annual policies are sometimes offered at a flat rate, meaning your cost may not increase with age and trip cost.

### **Buy a plan that includes more**

For example, some travel insurance policies include children at no additional charge. That includes Allianz's OneTrip Prime and OneTrip Premier, both of which cover children aged 17 and younger when traveling with a parent or grandparent.

## Focus on trip cancellation benefits for U.S. trips

Durazo says trip cancellation benefits may cover the cost of canceling your trip if you encounter a situation covered by your policy. These benefits can reimburse you for prepaid, nonrefundable trip costs if you have to cancel your trip at the last minute for a covered reason. They're among the most frequently used benefits for U.S. trips (often, medical expenses are covered by your health insurance plan).

## Get a plan with post-departure benefits if you're going abroad

Post-departure benefits can kick in as soon as you begin your trip. They can include coverage for travel delays, baggage loss or damage and baggage delay, according to Durazo. It can also include emergency medical and emergency transportation benefits, which are highly recommended for overseas travel.

Age-band pricing is more pervasive than ever in travel insurance. If you're headed somewhere this summer, make sure you know all of your options before you buy a policy.



**Christopher Elliott**

[Christopher Elliott](#) is the founder of [Elliott Advocacy](#), a 501(c)(3) nonprofit organization that empowers consumers to solve their problems and helps those who can't. He's the author of...

**Read More**