

Travel Insurance - UK - February 2014

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“Rising medical claims costs is one of the main challenges currently facing travel insurers. Although a stronger Pound will help to mitigate the effect of medical inflation, so too would greater awareness and usage of EHICs.”

– Sarah Hitchcock, Senior Analyst – Financial Services

This report looks at the following areas:

- How do holiday booking habits affect the take-up of insurance?
- How important are packaged current accounts to the growth of annual travel insurance?
- Will the change in the rules impact future sales?
- How can greater awareness of EHICs reduce the pressure on medical claims costs?

The UK travel insurance market is mature and highly competitive, with sales of standalone policies driven by demand for overseas travel. The past few years have been difficult for those selling foreign holidays, and this has had some negative impact on demand for travel insurance. However, the effects have not been as acute as they might have been, thanks to the growing availability and popularity of packaged current accounts. The latter have fuelled the take-up of annual travel insurance over the past decade or so. Moreover, the packaged account sector continues to see expansion, with the arrival of new providers and products offsetting the withdrawal of Santander in 2013.

The recent improvement in the economic situation also bodes well for the travel insurance sector, since it should lead to increasing numbers of people holidaying and visiting friends and relatives abroad, as well as more overseas business trips. Yet despite a more positive trading outlook, there remain key challenges for underwriters, not least rising cost pressures linked to medical expenses inflation.

Mintel's report explores all these issues and trends in detail. By drawing on a range of information and trade sources, it examines the size and composition of the market and assesses its prospects for future growth. Mintel's market analysis is complemented by the results of an independently commissioned consumer survey, which provides insight into product ownership, consumer buying habits and general attitudes towards having travel insurance when visiting foreign shores.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market