

# Travel Insurance - UK - February 2010

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## What is this report about?

This report examines recent challenges and developments in the travel insurance market, including wider macroeconomic factors, regulatory changes, recent innovations and changes in the distribution of policies. It also examines the size of the market, including the split of single-trip and annual multi-trip policies and features analysis of underwriter share. Mintel's exclusive consumer research examines holiday trends, travel insurance product ownership, distribution and the main considerations when consumers arrange travel insurance products.

## What have we found out?

- Only 10% of holidaymakers are prepared to travel abroad without insurance. And despite widespread concerns, Mintel's consumer research reveals uninsured travel did not increase in 2009.
- Travel agents saw their share of the market fall sharply in 2009, following the introduction of new FSA regulations and the continuing trend for independent holidays.
- Awareness of existing travel insurance policies and cover included as part of other financial products such as value-added current accounts and home insurance increased significantly during 2009.
- Cover for medical expenses is the most important consideration for people arranging travel insurance, followed by price and cover for lost and damaged baggage.
- Travellers looking for the lowest priced policy are twice as likely as average to use price comparison sites to arrange insurance cover.
- Young travellers (aged 15-24) are the most likely to travel without insurance and so represent the main opportunity to expand travel insurance ownership.

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