

Travel Insurance - UK - February 2011

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What is this report about?

This report looks in detail at the travel insurance sector and the issues and challenges currently affecting the market. The report examines the factors that influence the market, such as people's holiday trends, as well as wider external factors like PDI and the ageing population. Alternative products such as the EHIC are also explored. The size of the market is examined, including forecast growth in the sector, as well as the main players in the market and their respective market shares. We look at the changing trends in terms of distribution before moving on to a consumer-focused analysis of product ownership, purchase motivations, claims experience and general attitudes.

What have we found out?

- The widespread travel disruption in 2010 (eg the volcanic ash cloud, strike action, heavy snow) prompted many providers to launch additional bolt-on modules to their standard policies.
- The market has proved extremely resilient during the economic downturn, with total GWP falling by just 3% in 2009, compared with a 15% decline in the number of holiday visits abroad. Mintel expects the market to outperform again in 2010, with total GWP falling by just 1%.
- Emerging target segments are creating opportunities for providers. The weakness of Sterling against the euro has encouraged many holidaymakers to seek out alternative destinations, while the growing number of older travellers presents a further opportunity.
- There were big changes in market share in 2009. AXA remained the leading underwriter, but Munich Re leapt into second place, having seen its GWP more than treble thanks to a number of big contract wins.
- Bancassurers have increased their share of the market in recent years, thanks largely to the growth of packaged current accounts. Aggregators have also become more dominant as people are more price conscious in the current climate.
- Mintel's consumer research highlights the perceived importance of having cover, with less than one in ten overseas holidaymakers choosing to travel abroad without insurance.

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