

Travel Insurance - UK - February 2012

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"Although the travel insurance market has performed relatively well, especially considering the wider economy and holiday trends, there is still room for improvement. Competition on price and the high number of policies available has made it more difficult to compare the quality of cover, leaving some consumers with the wrong level of protection. This has resulted in a high level of consumer scepticism regarding claim payouts, and is something that providers will need to address in order to increase future sales."

– Stevan Obradovic, Financial Services Analyst

In this report we answer the key questions:

- Has the economy made consumers more willing to travel abroad without travel insurance?
- Have consumers' preferences changed when it comes to arranging travel cover?
- Is the EHIC providing competition to travel insurance and making consumer overlook cover?
- Can providers make policies more transparent and gain consumer trust?
- Are travellers downgrading from annual to single-trip policies due to the income squeeze?

Despite economic pressures, the travel insurance market has performed relatively well and GWP remained unchanged in 2010, despite a 5.5% fall in overseas travellers from the UK. Furthermore, the number of total travel insurance policies written declined by less than half a per cent in 2010, showing that consumers are not cutting back on protection when travelling abroad, even though household budgets have come under pressure. With overseas holidays expected to increase between 2011 and 2016 as the economy starts to move into recovery, there will be further scope for insurers to increase sales and ownership of travel insurance.

This report provides a detailed analysis of the travel insurance market, while highlighting some of the challenges facing the industry. There is a full breakdown of the market size in terms of value and volume, with a forecast showing the expected growth during the next five years. Analysis also highlights some of the wider economic conditions and recent innovations in the market. The final sections of the report examine consumer holiday trends, product ownership, purchasing behaviour and attitudes towards travel insurance.

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