

Travel Insurance - UK - 2023

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This report looks at the following areas:

- Analysis of the uptake of travel insurance for holidays overseas.
- Intentions to purchase travel insurance for future travel.
- Preferred channels to arrange travel insurance among those who plan to buy a new travel insurance policy for their next trip.
- Analysis of what drives satisfaction with travel insurance.
- Attitudes towards travel and travel insurance.

Successive lockdowns aimed at controlling COVID-19 significantly impacted travel activity. As these restrictions eased, travel started to rebound, but the rising cost of living is increasing financial pressure for many households. However, most people are eager to travel and seek new experiences. 77% of individuals express their intentions to take a trip within the next year. There is a strong desire for international travel, with 40% planning to visit Europe in the next 12 months, marking a nine-percentage point increase from 2022. Encouragingly, nearly half of these travellers (47%) plan to purchase travel insurance, indicating positive prospects for future insurance sales.

However, inflation and the ongoing cost of living crisis are placing increased pressure on household budgets, causing consumers to be more cautious with their spending, particularly when it comes to discretionary expenses like vacations. 77% of those who bought a travel insurance policy for their holiday or plan to buy a new one for their next trip say that keeping the costs of a trip as low as possible is a priority for them. This suggests that travel-related expenses, including travel insurance, will be under intense scrutiny, with consumers seeking the best value for their money.

The biggest challenge for the travel insurance market will remain the cost of living crisis. 19% of those who are likely to go on a trip in the next 12 intend to go on holiday without insurance. This inclination to travel uninsured is more common among individuals facing financial difficulties, suggesting that affordability is a significant concern for some travellers. Insurers will have to navigate a delicate



“The travel insurance market has bounced back from the pandemic-induced dip, and the outlook is positive, as a high appetite for travel will support the growth of the market. Amid the cost of living crisis, consumers arguably have more reasons to ensure they have adequate financial protection from losses.”

– **Stefania Apostol, Senior Financial Services Analyst**

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balance between keeping premiums affordable and remaining competitive and adequately covering the increased claim costs.

Despite the ongoing financial challenges, many individuals recognise the importance of travel insurance. 74% of those who either purchased travel insurance for their last trip or are planning to acquire it for their upcoming journey believe that the cost of living crisis has made travel insurance more important. This suggests that comprehensive policies are likely to be valued by customers looking to protect themselves against financial losses resulting from unforeseen incidents, while having peace of mind in uncertain times.

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