Travel Insurance and Assistance in Australia

Description: Our report titled Travel Insurance and Assistance in Australia is about the current status and likely future development of the market for stand-alone travel insurance policies in Australia. It includes the following unique features:

- data spanning 2011 to 2015 for the underlying travel market with a segmentation by type of journey (between holiday and business trips) and with related commentary concerning the popularity of different overseas destinations;

- data for the size of the market for stand-alone travel insurance and assistance in Australia between 2011 and 2015 in terms of premiums and policies, with a segmentation between single-trip and annual cover;

- analyses of the share of distribution relationships of travel insurance providers split between travel trade, transportation and financial organisations, based on a primary survey of over 170 actual and potential distributors of stand-alone travel policies including airlines, banks, insurance brands and specialised lenders, plus both traditional and online travel trade entities;

- a review of other direct and affinity distribution channels used in Australia including automotive clubs, direct sales, online aggregators, other online brands and retailers, plus cover packaged with payment cards and bank accounts;

- estimates for the market share of travel insurance and assistance gross premiums for the top ten underwriters of this type of cover in Australia in 2015 with these data points expressed as a percentage range (e.g. 5.0% to 7.5%);

- forecasts to 2019 for both the underlying travel market and for the size of the market for stand-alone travel insurance and assistance in terms of premiums and policies, with the same segmentation as that specified above for the period from 2011 to 2015.

The report, which represents an update and expansion to a previous study on the subject, is accompanied by an Excel PartnerBASE™ dataset that details the travel insurance partnerships identified, plus a convenient market data annexe, also in Excel format. This annexe can be used as a convenient source of data already in Excel format which means that there is no need for users to re-enter data from the PDF report into their own Excel worksheets.

Contents:

0.0 EXECUTIVE SUMMARY

1.0 INTRODUCTION

What is this report about?

Rationale

This report updates and expands upon Finaccord's previous ground-breaking research

Methodology

Primary research

The survey includes more than 100 travel trade, transportation and financial organisations...

...and draws on a separate analysis of travel benefits linked to banking products

Market data
External sources
Travel insurance and assistance: how it all fits together
The term 'travel insurance' can refer to protection from a heterogeneous range of risks...
...and assistance companies play a fundamental role in the global travel insurance industry
Definitions
Terms and abbreviations
Types of packaged travel insurance and assistance
Operating models
Currencies, exchange rates and inflation
PartnerBASE™ and market data annexe
Finaccord

2.0 MARKET ANALYSIS
Introduction
Underlying foreign travel market
Australia's outbound travel market continues to thrive, driven by a strong holiday segment
Australians habitually travel to a wide range of destinations across multiple continents
Market for travel insurance and assistance
In real terms, Australia's travel insurance market is growing at nearly 6.5% per year...
...and an increasing proportion of travel policies take the form of annual or multi-trip cover
Distribution through travel trade, transportation and financial organisations
Summary of organisations researched
Provision rates
Travel cover is available from virtually all travel agents, plus many leading airlines and banks
Operating models
Two banks make use of captive underwriters for their stand-alone travel policies
Competitor share of partnerships
Cover-More accounts for more than 40% of schemes operated by the travel trade...
...where it has group-level partnerships with several large travel agency brands
Other significant providers include QBE, SureSave and various brands owned by Allianz
Air New Zealand and Qantas both make use of the same insurance partner
Allianz is the leading underwriter of stand-alone travel policies distributed by banks...
...although CGU and AAI both have a number of partnerships in this area.
Travel insurance and assistance linked to payment cards and bank accounts.
More than 45% of credit card products feature comprehensive travel cover...
...but levels of provision vary greatly between standard and premium cards.
Other distribution channels
Automotive clubs
Direct distribution by insurance underwriters
Most leading travel insurance providers have slick online sales engines...
... including Southern Cross, which has grown rapidly since its launch in Australia in 2009.
Online aggregators and brokers
A number of specialist online aggregators exist in this area.
Other online brands
Allianz is the underwriter behind a large number of online travel insurance brands.
Retailers
Other types of distributor
WorldNomads is the accredited provider of travel insurance to both Lonely Planet and Rough Guides.
Forecasts
Underlying foreign travel market
The number of foreign holiday trips is expected to grow at more than 6% per annum up to 2016...
Market for travel insurance and assistance
... helping the value of the travel insurance market to advance at a similar rate.

LIST OF GRAPHICS / TABLES
TABLE OF CONTENTS
0.0 EXECUTIVE SUMMARY
1.0 INTRODUCTION
Travel insurance and assistance: how it all fits together.
2.0 MARKET ANALYSIS
Number of foreign trips undertaken by residents of Australia, segmented by purpose of trip, 2008 to 2012.
Number of foreign trips undertaken by residents of Australia, segmented by purpose of trip, 2008 to 2012 (table).
Destinations of foreign trips undertaken by residents of Australia, 2012

Estimated gross written premiums and policy numbers for travel insurance and assistance in Australia, 2008 to 2012

Estimated gross written premiums and policy numbers for travel insurance and assistance in Australia, 2008 to 2012 (table)

Summary of travel trade, transportation and financial organisations researched in Australia, segmented by type, 2013

Provision rates for stand-alone travel insurance and assistance in Australia, segmented by type of travel trade, transportation and financial organisation, 2013

Operating models used for stand-alone travel insurance and assistance in Australia, segmented by type of travel trade, transportation and financial organisation, 2013

Operating models used for stand-alone travel insurance and assistance in Australia, segmented by type of travel trade, transportation and financial organisation, 2013 (table)

Competitor share of partnerships for stand-alone travel insurance and assistance in Australia, 2013: travel trade organisations

Competitor share of partnerships for stand-alone travel insurance and assistance in Australia, 2013: transportation organisations

Competitor share of partnerships for stand-alone travel insurance and assistance in Australia, 2013: financial organisations

Provision rates for travel insurance and assistance linked to payment cards and bank accounts in Australia, segmented by product function and level, and by type of cover, 2013

Forecast number of foreign trips undertaken by residents of Australia, segmented by purpose of trip, 2016

Forecast number of foreign trips undertaken by residents of Australia, segmented by purpose of trip, 2016 (table)

Forecast gross written premiums and policy numbers for travel insurance and assistance in Australia, 2016

Forecast gross written premiums and policy numbers for travel insurance and assistance in Australia, 2016 (table)

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