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.

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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
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Types of packaged travel insurance and assistance
Operating models
Currencies, exchange rates and inflation
PartnerBASE™ and market data annexe
Finaccord

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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
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...and an increasing proportion of travel policies take the form of annual or multi-trip cover
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Travel cover is available from virtually all travel agents, plus many leading airlines and banks
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...where it has group-level partnerships with several large travel agency brands
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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
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More than 45% of credit card products feature comprehensive travel cover...
...but levels of provision vary greatly between standard and premium cards
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Most leading travel insurance providers have slick online sales engines...
... including Southern Cross, which has grown rapidly since its launch in Australia in 2009
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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
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WorldNomads is the accredited provider of travel insurance to both Lonely Planet and Rough Guides
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Forecast gross written premiums and policy numbers for travel insurance and assistance in Australia, 2016 (table)

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