Travel Insurance and Assistance in China

Description: Our report titled Travel Insurance and Assistance in China is about the current status and likely future development of the market for stand-alone travel insurance policies in China. 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 China 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 230 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 China 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 China 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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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 200 travel trade, transportation and financial organisations...

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

Market data
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

2.0 MARKET ANALYSIS

Introduction

Underlying foreign travel market

The number of foreign trips undertaken for leisure purposes grew at 17.5% per annum up to 2012

Three destinations account for over a half of China's outbound traffic

Market for travel insurance and assistance

In real terms, China's travel insurance market is growing at more than 20% per year...

...although it remains dominated by single-trip policies

Distribution through travel trade, transportation and financial organisations

Summary of organisations researched

Provision rates

More than 90% of travel agents and tour operators sell travel insurance...

...whereas availability from airlines and banks is significantly lower

Operating models

The vast majority of distributors choose to partner with a single, external underwriter...

...although captive and joint venture underwriters, plus one broker, are also active here

Competitor share of partnerships

Leading providers in the travel trade distribution channel include CPIC, PICC and Ping An...

...albeit Finaccord's research identifies a total of 18 providers as being active in this area...

...including joint venture CITIC-Prudential Life Insurance and one broker
AIG and Ping An each hold significant travel insurance partnerships with airlines...

... with the latter also a key provider to financial organisations...

... as are CIGNA & CMC Life and Taiping General

Travel insurance and assistance linked to payment cards and bank accounts

Around half of China’s credit card products feature one or more forms of travel cover...

...with penetration generally stronger among premium cards

Other distribution channels

Automotive clubs

Automotive Alliance China collaborates with a number of travel insurance underwriters

Direct distribution by insurance underwriters

Most of the leading insurers sell travel policies directly to consumers

Online aggregators and brokers

Several well-known insurance aggregators compare travel policies

Other online brands

Retailers

Just one retail brand has begun selling travel cover to its customers

Other types of distributor

Forecasts

Underlying foreign travel market

The number of foreign holiday trips is expected to exceed 135 million by 2016...

Market for travel insurance and assistance

...causing the volume of stand-alone travel policies sold to continue climbing rapidly

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

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