Travel Insurance and Assistance in Canada

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

- data spanning 2009 to 2013 for the underlying travel market with segmentations by type of journey (between holiday and business trips) and by destination country;
- data for the size of the market for stand-alone travel insurance and assistance in Canada between 2009 and 2013 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 160 actual and potential distributors of stand-alone travel policies;
- a review of other direct and affinity distribution channels used in Canada, including cover packaged with payment cards and bank accounts as well as automotive clubs, direct sales, online aggregators and brokers, other online brands and retailers;
- forecasts to 2017 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 segmentations as those specified above for the period from 2009 to 2013.

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...and draws on a separate analysis of travel benefits linked to banking products
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...and assistance companies play a fundamental role in the global travel insurance industry
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Introduction

Underlying foreign travel market

Canada’s outbound travel sector has continued to grow quite rapidly in recent years. The US is by far the most common destination, accounting for around 70% of foreign trips.

Market for travel insurance and assistance

In real terms, Canada’s travel insurance market is growing at more than 8% per annum. Annual or multi-trip policies represent a fairly significant segment of this market.

Distribution through travel trade, transportation and financial organisations

Summary of organisations researched

Provision rates

Policies are available from the vast majority of travel agents, and from a number of leading airlines. Around half of Canada’s banks – including each of the Big Five – offer stand-alone travel cover.

Operating models

The vast majority of distributors in Canada choose to partner with a single, external underwriter. Although some banks make use of captive insurance companies, and one works with a broker.

Competitor share of partnerships

Three Canadian insurers account for more than 80% of schemes operated by the travel trade. Manulife benefits from a group-level partnership with the Globus family of brands. And stands to benefit hugely from a deal struck with RBC Insurance during 2013.

Allianz Global Assistance appears to focus on partnering with online travel specialists. Allianz Global Assistance, RBC Insurance and Manulife each partner with a number of airlines. And the policies available through British Airways have a more complicated supply structure.

Manulife and TIC are the most common partners for financial organisations selling stand-alone cover. Although the research identified a large number of captive and external providers in this area.

Travel insurance and assistance linked to payment cards and bank accounts.
More than 35% of credit card products feature comprehensive travel cover...

...but provision of the different types of travel cover varies between standard and premium cards

Other distribution channels

Automotive clubs

Two automotive clubs have formed a new insurance company specialising in travel cover

Direct distribution by insurance underwriters

The majority of leading providers are equipped to sell travel policies directly to the consumer...

...although several prominent property and casualty insurers do not offer travel insurance

Online aggregators and brokers

Many of Canada's leading insurance aggregators compare travel insurance

Other online brands

Retailers

Travel policies are available from two of Canada's largest retail groups

Other types of distributor

The Canadian Snowbird Association is a very relevant affinity partner for travel insurance

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Underlying foreign travel market

The number of foreign business trips is expected to grow at around 7% per annum

Market for travel insurance and assistance

In nominal terms, premiums are likely to exhibit annual growth of more than 9% in the coming years

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Forecast gross written premiums and policy numbers for travel insurance and assistance in Canada, 2017 (table)

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