Travel Insurance and Assistance in the USA

Description: Travel Insurance and Assistance in the USA is about the current status and likely future development of the market for stand-alone travel insurance policies in the US. 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 the US 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 190 actual and potential distributors of stand-alone travel policies;

- a review of other direct and affinity distribution channels used in the US, 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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This report updates and expands upon Finaccord’s previous ground-breaking research

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Primary research

The survey includes nearly 200 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

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Types of packaged travel insurance and assistance
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The US outbound travel sector has recovered from its pre-2012 troubles...
...and VFR trips represent an important part of the leisure travel segment
Land-based travel to Canada and Mexico is highly significant in this market...
...and the UK remains the most popular European destination

Market for travel insurance and assistance
In real terms, the US international travel insurance market is growing at around 3.3% per year...
...with cover for trip cancellation and interruption remaining the top priority for most consumers

Distribution through travel trade, transportation and financial organisations

Summary of organisations researched

Provision rates
Whilst more than 90% of mainstream travel agents and tour operators sell policies...
...the availability of stand-alone cover from US banks is extremely low

Operating models
The majority of distributors choose to partner with a single, external underwriter...
...although the use of brokers is also relatively common in this market

Competitor share of partnerships
Three providers, including Travel Guard, account for 70% of schemes operated by the travel trade
The policies of Allianz Global Assistance can be underwritten by two different insurers
Specialist brokers such as BerkelyCare and Travelex hold a number of key travel trade contracts
The majority of Trip Mate's programs are underwritten by the US Fire Insurance Company
Allianz Global Assistance and Travel Guard are the most common partners for airlines...
...although three other providers are also active in this sector
Very few underwriters distribute stand-alone travel cover via consumer-facing banks
Travel insurance and assistance linked to payment cards and bank accounts

Around two thirds of credit card products feature one or more types of travel cover...

...but provision of travel benefits is much higher in relation to premium payment card products

Other distribution channels

Sales via non-traditional distribution channels have increased rapidly in recent years

Automotive clubs

Travel cover is available from a significant number of the country's major automotive clubs

Direct distribution by insurance underwriters

Underwriters specialising in travel insurance often sell directly to customers...

... but the appetite among major multi-line insurers appears to be more muted

Online aggregators and brokers

There are a number of dedicated travel insurance comparison sites in the US

Other online brands

Policies promoted by TruTravel Insurance are underwritten by Nationwide

Retailers

Other types of distributor

One major US insurer's entire business is focused on a very large affinity group

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Underlying foreign travel market

In the short-term, growth in outbound trips will relate largely to the recovering business travel sector

Market for travel insurance and assistance

In nominal terms, premiums are likely to exhibit annual growth of around 4% between 2013 and 2017

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Number of foreign trips undertaken by residents of the US, segmented by purpose of trip, 2009 to 2013 (table)
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Estimated gross written premiums and policy numbers for travel insurance and assistance in the US, 2009 to 2013 (table)

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

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