Travel Insurance and Assistance in Kuwait

Description: Travel Insurance and Assistance in Kuwait is about the current status and likely future development of the market for stand-alone travel insurance policies in Kuwait. 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 Kuwait 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 100 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 Kuwait 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 Kuwait 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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Rationale

This report builds upon Finaccord's ground-breaking studies of this topic in other regions

Methodology

Primary research

The survey includes around 80 travel trade, transportation and financial organisations...

...and draws on an analysis of various 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

Finaccord

2.0 MARKET ANALYSIS

Introduction

Underlying foreign travel market

Around a quarter of the estimated 3.25 million overnight trips are for business purposes...

...whilst Egypt, Malaysia and Thailand are among the popular holiday destinations

Market for travel insurance and assistance

Uptake of travel insurance is rising quickly, albeit from a relatively low level...

...and the use of annual policies, especially among regular business travellers, is growing

Distribution through travel trade, transportation and financial organisations

Summary of organisations researched

Provision rates

Around 45% of relevant airlines have a travel insurance scheme

Operating models

The single external underwriter model accounts for more than 90% of all schemes

Competitor share of partnerships

More than three quarters of travel trade schemes are underwritten by either Chartis or MetLife Alico...

...although other, more local providers are also present in this market

Mondial Assistance organises cover for several airlines, in partnership with a local insurer ...

...with another global competitor benefitting from a number of region-wide contracts

Boubyan Bank makes use of its captive, Boubyan Takaful Insurance
Travel insurance and assistance linked to payment cards and bank accounts

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

...and, among premium cards, nearly 45% feature a comprehensive travel policy

Other distribution channels

Automotive clubs

Direct distribution by insurance underwriters

Many of Kuwait’s leading insurers sell travel policies direct to consumers, but not always online

Online aggregators and brokers

Other online brands

Retailers

Other types of distributor

Forecasts

Underlying foreign travel market

Business travel is forecast to grow at nearly 6% per annum between 2012 and 2016

Market for travel insurance and assistance

Kuwait’s market for stand-alone cover is expected to grow at around 3% per annum in real terms

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Number of foreign trips undertaken by residents of Kuwait, segmented by purpose of trip, 2008 to 2012 (table)

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

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