Travel Insurance and Assistance in Oman

Description: Travel Insurance and Assistance in Oman is about the current status and likely future development of the market for stand-alone travel insurance policies in Oman. 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 Oman 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 80 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 Oman 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 Oman 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 70 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

After a decline in 2009, the volume of outbound travel has more than recovered
...and there is significant outbound traffic to India, which is a key source of migrant labour

Market for travel insurance and assistance

In nominal terms, Oman's stand-alone market has been recording double-digit annual growth...
...and annual policies now account for around 14% of all stand-alone travel cover

Distribution through travel trade, transportation and financial organisations

Summary of organisations researched

Provision rates

In Oman, travel policies are available from the vast majority of travel agents, and also some airlines

Operating models

A handful of distributors offer customers a choice of travel policy provider

Competitor share of partnerships

Key travel trade partners for AXA include Bahwan Travel and Travel Point...
...and the RSA group is also active in Oman, due to a regional deal with an online travel portal

Chartis holds nearly 40% of airline partnerships for travel originating in Oman...
...with various local and foreign insurers also playing a role in this field

A large multinational insurer has partnerships with two related banks
Travel insurance and assistance linked to payment cards and bank accounts

More than two thirds of credit card products feature some form of travel benefit...

...although packaged accounts do not feature travel insurance enhancements

Other distribution channels

Automotive clubs

Direct distribution by insurance underwriters

Several large underwriters have yet to embrace online purchasing

Online aggregators and brokers

Other online brands

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Other types of distributor

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Underlying foreign travel market

The number of overnight foreign trips is expected to reach nearly 3 million in 2016

Market for travel insurance and assistance

The number of stand-alone travel policies is expected to experience robust growth up to 2016

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Estimated gross written premiums and policy numbers for travel insurance and assistance in Oman, 2008 to 2012 (table)

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

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