Travel Insurance and Assistance in Saudi Arabia

Description: Our report titled Travel Insurance and Assistance in Saudi Arabia is about the current status and likely future development of the market for stand-alone travel insurance policies in Saudi Arabia. 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 Saudi Arabia 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 120 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 Saudi Arabia 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 Saudi Arabia 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 90 travel trade, transportation and financial organisations...

...and draws on an analysis of various 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

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

Residents of Saudi Arabia now undertake more than 17 million trips every year...

...although most of these travellers do not venture outside of the Middle East

Market for travel insurance and assistance

Despite the traditional nature of Saudi society, this market is growing quickly...

...and an increasing proportion of travel policies take the form of annual or multi-trip cover

Distribution through travel trade, transportation and financial organisations

Summary of organisations researched

Provision rates

Insurance is less widely available in Saudi Arabia than elsewhere in the GCC...

...with just a third of regular travel agents having a scheme for travel cover

Distribution via financial organisations is virtually non-existent

Operating models

The research identifies just one instance of a captive underwriter being used

Competitor share of partnerships

Tawuniya, Al Sagr and AXA jointly account for two thirds of schemes offered by travel agents

...whereas the potentially lucrative Al Tayyar contract is held by another insurer...
...and Fursan Travel makes use of the Al Rajhi group’s captive underwriter

Partnerships with both transportation and financial entities are very limited

Travel insurance and assistance linked to payment cards and bank accounts

In Saudi Arabia, around a half of credit card products feature some form of travel benefit...

...although only premium cards feature the more valuable, comprehensive policies

Other distribution channels

Automotive clubs

Direct distribution by insurance underwriters

Several providers, including Tawuniya, sell travel policies direct to the public

Online aggregators and brokers

Other online brands

Retailers

Other types of distributor

Forecasts

Underlying foreign travel market

The rapid expansion of Saudi Arabia's outbound travel sector is expected to continue

Market for travel insurance and assistance

The value of Saudi Arabia's market is expected to more than double between 2012 and 2016

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Number of foreign trips undertaken by residents of Saudi Arabia, 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 Saudi Arabia, 2016 (table)

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