

# **Travel Insurance and Assistance**

**Worldwide research covering over 40 countries**

***Series Prospectus***

# Prospectus contents

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## What is the research?

Finaccord's series of reports about travel insurance and assistance investigates the markets for stand-alone travel insurance and assistance in over 40 countries, as listed overleaf, which collectively account for the vast majority of policies sold in this field. Several multi-country reports and databases are also available, as detailed on slide 16 in this series prospectus. Many of the countries covered are characterised by a volume of overseas trips per capita that is high by international standards, leading to substantial demand for insurance among both business and leisure travellers. Moreover, in most countries, the markets for both underlying foreign travel and related insurance are growing.

The research is based on Finaccord's on-going investigation of the distribution partnerships of over 5,000 travel trade, transportation and financial organisations across these countries including airlines, banks, insurance brands (for European countries) and both traditional and online travel trade entities. The reports also analyse systematically the involvement in travel insurance in each country of other key distributor categories such as direct sales plus automotive clubs, online aggregators, other online brands and retailers. The reports are accompanied by Excel PartnerBASE™ datasets that detail the travel insurance partnerships of each of the actual and potential distributors covered, plus convenient market data annexes, also in Excel format.

## Which countries are covered?

<b>Country</b>	<b>Most recent update</b>	<b>Country</b>	<b>Most recent update</b>	<b>Country</b>	<b>Most recent update</b>
Argentina	Oct-16	India	May-16	Romania	Jul-15
Australia	Feb-16	Indonesia	Jun-16	Russia	Jul-15
Austria	Oct-18	Ireland	May-15	Saudi Arabia	Jan-16
Bahrain	Jan-16	Italy	Nov-18	Singapore	Jun-16
Belgium	Apr-15	Japan	Jun-16	South Africa	Dec-16
Brazil	Sep-16	Kuwait	Jan-16	South Korea	Jun-16
Canada	Aug-16	Malaysia	May-16	Spain	Jan-15
Chile	Oct-16	Mexico	Oct-16	Sweden	May-15
China	Mar-16	Netherlands	Feb-15	Switzerland	Oct-18
Colombia	Nov-16	New Zealand	Feb-16	Taiwan	Apr-16
Czech Republic	Jul-15	Norway	Jun-15	Thailand	Jun-16
Denmark	Jun-15	Oman	Jan-16	Turkey	Jul-15
Finland	Jun-15	Peru	Nov-16	UAE	Dec-15
France	Feb-15	Poland	Jul-15	UK	May-15
Germany	Nov-18	Portugal	Jul-15	Ukraine	due Q1-19
Hong Kong	Apr-16	Qatar	Dec-15	USA	Aug-16

## What methodology has been used?

Finaccord's investigation into the travel insurance and assistance markets of these countries draws on several sources. First, Finaccord analyses the size, segmentation and dynamics of the underlying travel market, developing standardised data for the number of overseas trips in country, split between holiday and business travel. Depending upon the date of publication, the years covered are either 2014 to 2018, 2011 to 2015 or 2010 to 2014.

The reports also include top level findings from separate surveys focused on the provision of travel insurance and assistance packaged with payment cards and bank accounts by all significant retail banks and other card issuers in the same countries.

However, the largest elements are the extensive surveys of the most important actual and potential distributor organisations in each country. Carried out in the months immediately prior to the publication dates shown on the preceding page, these aim to find out: if each organisation distributes travel insurance and assistance policies; if so, what operating model is used (e.g. external underwriter, external broker, captive underwriter etc.); and if so, who their insurance partner(s) is / are.

These companies include airlines, banks, ferry / railway operators, insurance brands (for European countries) and specialised lenders plus both traditional and online travel trade entities, thereby offering comprehensive coverage of these major distributor categories.

# What is the structure of the reports?

0. *Executive Summary*: providing a concise evaluation of the principal findings of the report.
1. *Introduction*: outlining rationale, a description of methodology and some definitions.
2. *Market Analysis*: an in-depth study of the market for travel insurance and assistance in each country, which typically includes the following information:
  - data spanning a five-year period (2014 to 2018, 2011 to 2015 or 2010 to 2014, as specified on the preceding slide) for the underlying travel market, with segmentations by destination and by purpose of journey (between holiday and business trips);
  - data for the size of the market for stand-alone travel insurance in terms of premiums and policies, for the same five-year period, with a segmentation between single-trip and annual cover and, for studies released from 2018 onwards, between leisure and business / corporate cover;
  - analyses of the share of distribution partnerships held by each provider with travel trade, transportation and financial organisations;
  - a review of other direct and affinity distribution channels, including automotive clubs, direct sales, online aggregators, other online brands and retailers, plus cover packaged with banking products;
  - estimates for the market share of travel insurance gross premiums for the leading underwriters of this type of cover with these data points expressed as a percentage range (e.g. 5.0% to 7.5%);
  - and forecasts for a further four years for both the underlying travel market and for the size of the market for stand-alone travel cover in terms of premiums and policies, with the same segmentations as those specified above for the analysis of historical growth.

# What are the key features of the research?

Key features of these reports include:

- quantification of the market size and segmentation for travel insurance and assistance in each country: how much are these markets worth and how are they likely to develop in future?
- segmentation of travel insurance policies between single-trip and annual policies: to what extent are annual policies on the rise and what are the obstacles to their growth?
- analysis of the competitor share of partnerships by number and importance of deals: which providers of travel cover have the most relationships with distributor organisations, which have the most significant relationships and how does this vary by country?
- commentaries about distribution channels in each country: how active are other key distributor categories such as automotive clubs, direct sales, online aggregators, other online brands, retailers and other entities, such as lifestyle organisations and mobile network operators?
- availability of accompanying PartnerBASE™ datasets that include every travel insurance partnership traced by Finaccord across a total of around 5,000 key distributors, plus market data annexes, both in Excel format.

## How can the research be used?

You may be able to use these reports plus the PartnerBASE™ datasets and market data annexes that accompany them in one or more of the following ways:

- view the size of markets for stand-alone travel insurance and assistance in these countries, plus their growth rates and future prospects;
- appreciate the segmentations of these markets between single-trip and annual cover, and between holiday and business / corporate cover;
- understand the supply structure for stand-alone travel cover, the operating models in use, the level of market concentration and the relative importance of national versus international companies;
- gain access to a single comprehensive source of information that covers distribution arrangements for all significant travel trade, transportation and financial organisations in each country, allowing you to monitor competitor activity;
- use the unique, standardised statistics contained in the market data annexes to develop your own analyses and presentations on this subject.



# How can the PartnerBASE™ be used?

			TRAVEL INSURANCE AND ASSISTANCE			
Organisation	Category	Country	Offered?	Operating model	Immediate partner(s) / brand(s)	UHC(s)
Garuda Indonesia	Airlines	Indonesia	Yes	External underwriter	Allianz Indonesia	Allianz
GE Money	Specialised card providers	India	No			
Gem Travel & Tours	Travel agents / tour operators	Malaysia	Yes	External underwriter	AIG	AIG
Generali	Insurance brands	Hong Kong	Yes	Internal	Generali	Generali
Genting Holiday	Travel agents / tour operators	Singapore	Yes	External underwriter	AIG	AIG
Ggogo	Travel agents / tour operators	Taiwan	No	External underwriter	Shin Kong Insurance Company	Shin Kong Group

**Search by organisation** (points to Garuda Indonesia)  
**Select country** (points to Indonesia)  
**Filter by category** (points to Travel agents / tour operators)  
**See operating model** (points to External underwriter)  
**View partners** (points to Shin Kong Insurance Company)  
**Identify ultimate holding companies** (points to Allianz)

## What do the market data annexes deliver?

Variable (and units)	2014	2015	2016	2017	2018	CAGR 2014 to 2018 (nominal)	CAGR 2014 to 2018 (real)	2022	CAGR 2018 to 2022 (nominal)	CAGR 2018 to 2022 (real)
Population (million)	6.6	6.6	6.7	6.8	6.8	1.0%		7.0	0.7%	
GDP (EUR billion)	256	265	272	284	296	3.7%		343	3.7%	
Holiday trips (million)	8.8	8.7	9.6	9.8	10.2	3.9%		12.2	4.5%	
Business trips (million)	2.2	1.9	1.9	1.7	1.6	-7.7%		1.4	-4.0%	
Total trips (million)	11.0	10.6	11.5	11.5	11.8	1.8%		13.5	3.5%	
Number of single-trip policies (000s)	920	918	932	928	943	0.6%		961	0.5%	
Number of annual policies (000s)	1,900	1,899	1,942	1,961	1,991	1.2%		2,150	1.9%	
Number of holiday policies (000s)	2,042	2,115	2,217	2,286	2,370	3.8%		2,658	2.9%	
Number of business policies (000s)	778	702	658	603	565	-7.7%		453	-5.3%	
Total number of policies (000s)	2,820	2,817	2,875	2,889	2,934	1.0%		3,111	1.5%	
Person-trips covered (holiday trips)	7,588	7,580	8,423	8,586	9,039	4.5%		11,016	5.1%	
Person-trips covered (business trips)	1,956	1,706	1,717	1,564	1,497	-6.5%		1,343	-2.7%	
GWP (EUR million) for single-trip policies	48	49	50	52	53	2.8%	1.3%	60	3.0%	0.8%
GWP (EUR million) for annual policies	131	128	131	132	139	1.5%	-0.1%	162	4.0%	1.7%
GWP (EUR million) for holiday trips	129	132	138	143	154	4.4%	2.8%	188	5.2%	2.9%
GWP (EUR million) for business trips	49	45	43	41	39	-6.0%	-7.4%	34	-2.9%	-5.0%
Total GWP (EUR million)	178.8	176.7	181.1	183.3	192.2	1.8%	0.2%	222.2	3.7%	1.5%

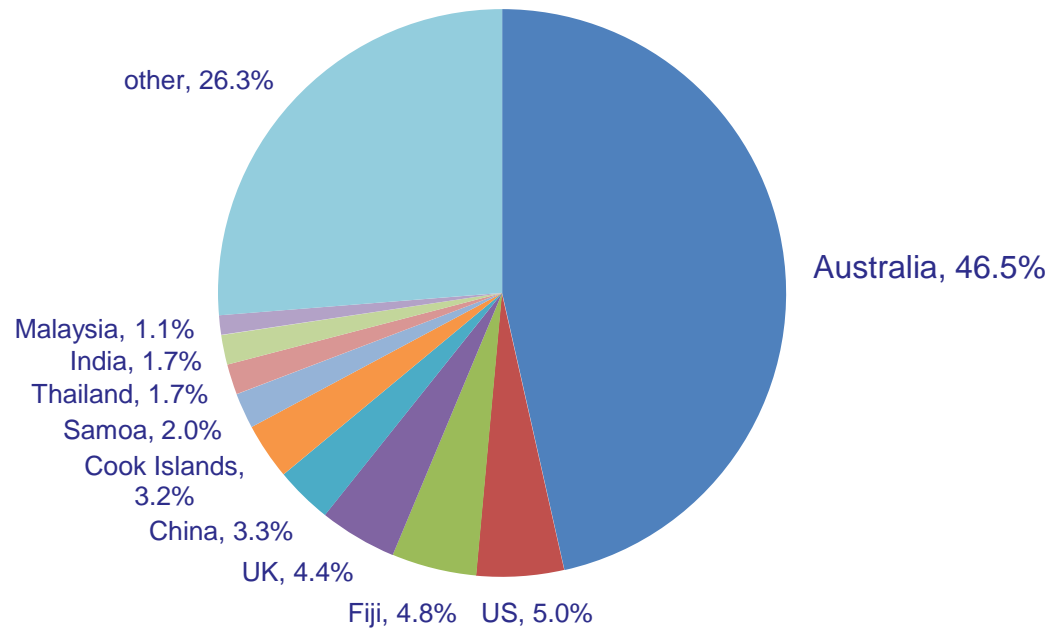
The market data annexes provide data similar to that shown above plus related data such as population and national GDP. For European countries, the split of total trips is as shown; for non-European countries apart from those in the Middle East, total trips are split between the top ten destinations for each country for the most recent year only. Note that growth in market values, expressed in gross written premiums, are displayed in real terms (taking account of inflation) as well as in nominal terms. 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.

## Who can use the research?

1. *Specialist travel insurance and assistance companies:* these studies constitute a comprehensive source of information about markets around the world that are often either undocumented or poorly-documented, yielding detailed and up-to-date information.
2. *Multi-line insurers:* although specialist providers often dominate travel trade distribution, there are opportunities for other insurers to gain market share by using other channels, including direct sales, and these reports provide guidance about these possibilities.
3. *Travel companies and other existing or potential travel insurance intermediaries:* sales of travel insurance are shifting away from the traditional travel trade – these reports help you plan how to respond to this and to consider what might be the channels of the future.
4. *Banking / lending institutions and other card issuers:* evaluate the attractiveness of offering travel insurance as a stand-alone product or as an enhancement to payment cards or bank accounts.
5. *Management consultancies:* are you helping a travel company, assistance firm or insurer with its future plans for the travel insurance and assistance market in any of the countries covered? Save time researching the subject yourselves by accessing these publications.

## Sample graphics (1)

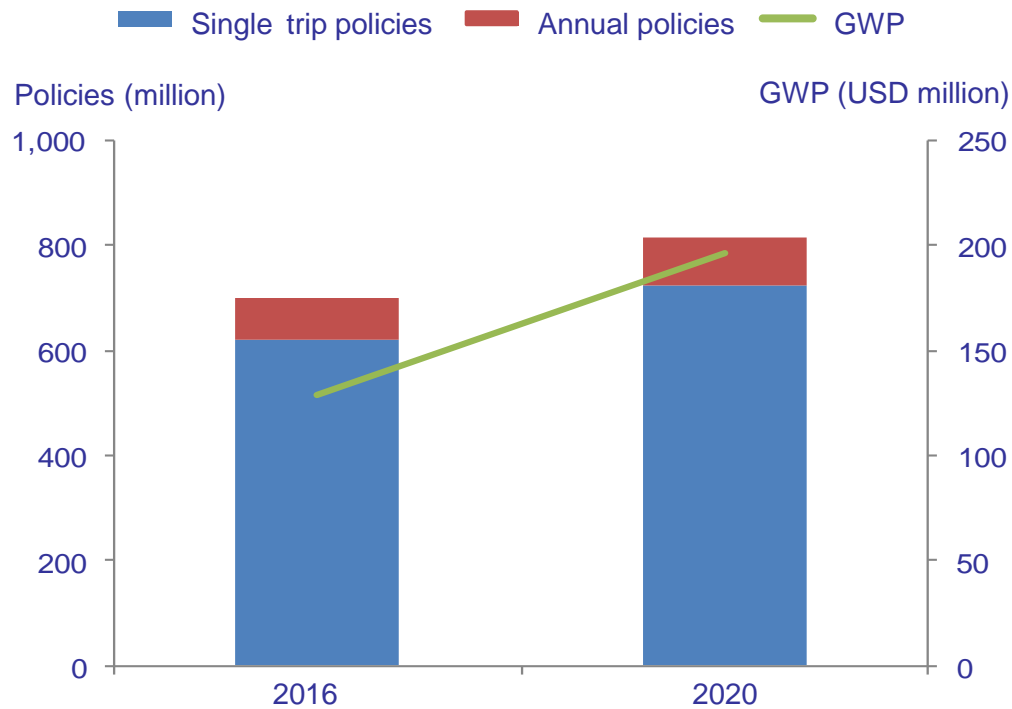
1. Almost a half of foreign trips made by residents of New Zealand are to Australia, and the split of destinations fragments rapidly thereafter



Source: Statistics New Zealand, Finaccord analysis

## Sample graphics (2)

### 2. Significant growth is forecast up to 2020 for the travel insurance and assistance market of South Africa



Source: Finaccord analysis

## Sample graphics (3)

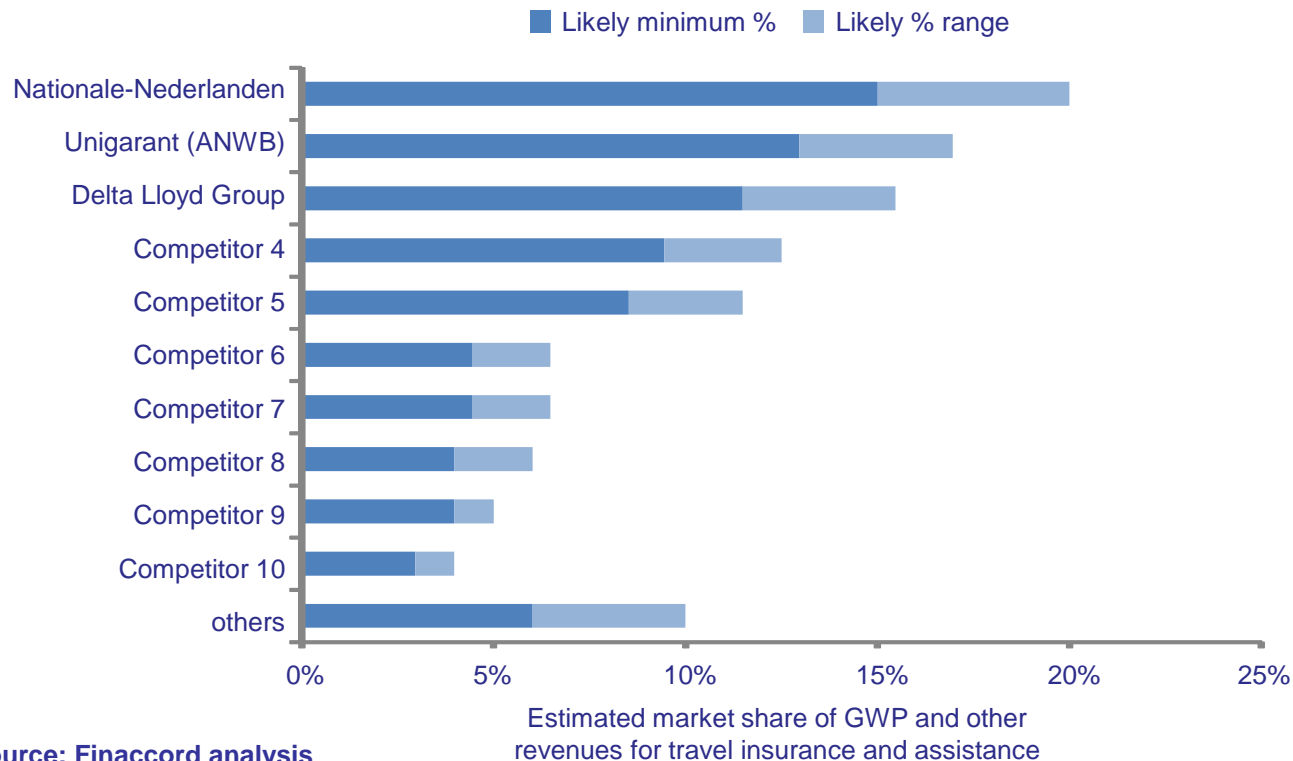
### 3. In Spain, the availability of travel cover varies radically by type of distributor



**Source: Finaccord Global PartnerBASE  
for Travel Insurance and Assistance**

## Sample graphics (4)

### 4. Nationale-Nederlanden is likely to be the market leader for travel cover in the Netherlands, followed by ANWB's Unigarant and Delta Lloyd Group



Source: Finaccord analysis

## What are the prices?

These reports about travel insurance and assistance in different countries are available as standard PDF documents. The PartnerBASE™ datasets and market data annexes that accompany them at no further charge are in Excel format. Prices for each country are as follows:

### TRAVEL INSURANCE AND ASSISTANCE IN...

Argentina	GBP 595	Finland	GBP 795	Netherlands	GBP 795	South Africa	GBP 795
Australia	GBP 795	France	GBP 995	New Zealand	GBP 595	South Korea	GBP 795
Austria	GBP 995	Germany	GBP 995	Norway	GBP 795	Spain	GBP 995
Bahrain	GBP 595	Hong Kong	GBP 795	Oman	GBP 595	Sweden	GBP 795
Belgium	GBP 995	India	GBP 795	Peru	GBP 595	Switzerland	GBP 995
Brazil	GBP 795	Indonesia	GBP 795	Poland	GBP 795	Taiwan	GBP 595
Canada	GBP 795	Ireland	GBP 795	Portugal	GBP 595	Thailand	GBP 595
Chile	GBP 595	Italy	GBP 995	Qatar	GBP 595	Turkey	GBP 795
China	GBP 795	Japan	GBP 795	Romania	GBP 795	UAE	GBP 595
Colombia	GBP 595	Kuwait	GBP 595	Russia	GBP 995	UK	GBP 795
Czech Republic	GBP 795	Malaysia	GBP 595	Saudi Arabia	GBP 595	Ukraine	GBP 795
Denmark	GBP 795	Mexico	GBP 795	Singapore	GBP 795	USA	GBP 795

*\* For UK-based clients, VAT at the prevailing rate will be added to the basic price.*

*Costs quoted are for a single site user licence only.*

*For a corporate user licence, please see the final slide for further details.*

*Invoices can be paid in EUR or USD if preferred.*

*For acquisition of multiple reports, please contact Finaccord - discounts may be available.*



## What other reports are available?

Several multi-country reports and associated PartnerBASE™ datasets about travel insurance and assistance are also available from Finaccord, as listed below. These are based upon the same research programs as the country-specific titles but focus instead on particular regions. Separate report prospectuses and tables of contents are available for these which can be downloaded either from the relevant pages of the Finaccord website or by contacting Finaccord directly.

Travel Insurance and Assistance in the Asia-Pacific Region	GBP 2,995
Travel Insurance and Assistance in Europe	GBP 5,995
Travel Insurance and Assistance in the GCC Countries	GBP 1,995
Travel Insurance and Assistance in Latin America	GBP 1,995

# What about consumer research on this subject?

The reports listed below are based exclusively on consumer research commissioned by Finaccord across a representative sample of respondents in each country covered which is just under 2,000 in China and the US, just over 1,500 in Brazil and 1,000 or just over in all others. These will be helpful for understanding metrics such as consumers' usage of distribution channels and claims frequency, as well as take-up rates. Again, separate report prospectuses and tables of contents are available for these which can be downloaded either from the relevant pages of the Finaccord website or by contacting Finaccord directly.

Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in Selected Global Markets GBP 5,995

Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in Australia	GBP 995
Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in Brazil	GBP 995
Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in Canada	GBP 995
Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in China	GBP 995
Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in France	GBP 995
Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in Germany	GBP 995
Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in Italy	GBP 995
Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in Spain	GBP 995
Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in the UK	GBP 995
Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in the USA	GBP 995

*\* Notes are the same as on the preceding slides.*

## How can the research be purchased?

Simple. Just go to the relevant area of the Finaccord web site available at [www.finaccord.com/order\\_travel\\_insurance\\_assistance\\_reports.htm](http://www.finaccord.com/order_travel_insurance_assistance_reports.htm) and fill in the online order form, clearly indicating:

- report required
- type of corporate user licence, if required \*
- billing name
- address and e-mail address
- purchase order number, if applicable

Please allow up to one working day for the delivery of electronic copy by e-mail.

\* For the **corporate user licence** please choose one of the following options:

1. One office, one country: no supplement over and above basic cost of reports ordered
2. Multiple offices, one country: additional 20% over and above basic cost of reports ordered
3. Multiple offices, two to ten countries: additional 50% over and above basic cost of reports ordered
4. Global (unlimited offices in unlimited countries): additional 100% over and above basic cost of reports ordered

*VAT at the prevailing rate will be added to the price of any corporate user licence acquired by UK-based buyers.*