TABLE OF CONTENTS

0.0 EXECUTIVE SUMMARY	1
1.0 INTRODUCTION	3
What is this report about?	
Rationale	
This report builds upon Finaccord's previous ground-breaking studies about this topic	3
Methodology	
Primary research	3
The survey includes over 100 travel trade, transportation and financial organisations	
including airlines, banks, insurance brands and both traditional and online travel trade entities	
Market data	4
External sources	5
Travel insurance and assistance: how it all fits together	5
The term 'travel insurance' can refer to protection from a heterogeneous range of risks	
and assistance companies play a fundamental role in the travel insurance industry	
Definitions	
Terms and abbreviations	6
Types of packaged travel insurance and assistance	6
Operating models	7
Weighted shares	8
Currencies, exchange rates and inflation	8
PartnerBASE	
Finaccord	
2.0 MARKET ANALYSIS	
Introduction	
Underlying foreign travel market	
Holiday trips abroad have continued to increase but business trips fell in both 2014 and 2015	
Market for travel insurance and assistance	
Both policy numbers and premiums have been hit by the economic downturn of 2014 and 2015	12
with previous steady growth in annual policies having stalled	
Distribution through travel trade, transportation and financial organisations	
Summary of organisations researched	14
Provision rates	15
Travel insurance policies are increasingly available from relevant distributors in Kuwait	15
and most consumer-facing insurance brands have a direct proposition in this area	
although local regulations have ruled out the involvement of banks thus far	
Operating models	
Distribution partnerships for travel insurance are based around three basis operating models	
Competitor share of partnerships – travel trade entities	19
AIG and Bahrain Kuwait Insurance lay claim to the highest number of distribution relationships	
with five other insurers also named	
Three insurers significantly expand their share in the weighted analysis	
Competitor share of partnerships – transportation organisations	
Bahrain Kuwait Insurance is especially visible as a provider of travel insurance for airlines	
and maintains its prominence in the weighted analysis of partnerships	
Competitor share of partnerships – financial organisations	23

TRAVEL INSURANCE AND ASSISTANCE IN KUWAIT

The financial category is made up entirely of insurance brands selling their own travel cover	23
Travel insurance and assistance linked to payment cards and bank accounts	25
Around a half of credit card products feature one or more types of travel cover	25
and, among premium cards, nearly 45% carry a comprehensive travel policy	25
Other distribution channels	26
Automotive clubs	26
Direct distribution by specialist travel insurers	27
Online aggregators and brokers	27
Other online brands	27
A number of online brands operate as tied agents in Kuwait's travel insurance market	27
Retailers	27
Other types of distributor	27
Leading competitors	27
Gulf Insurance Group is likely to lead the market for stand-alone travel insurance in Kuwait	27
ahead of AIG, Kuwait Insurance Company and Warba Insurance	28
Forecasts	30
Underlying foreign travel market	30
Business trips are forecast to outpace holiday trips up to 2019	30
Market for travel insurance and assistance	32
which will facilitate further growth in Kuwait's travel insurance market	32

LIST OF GRAPHICS / TABLES

10.0 EXECUTIVE SUMMARY
Key market data for travel insurance and assistance in Kuwait, 2011, 2015 and 2019
.0 INTRODUCTION
Travel insurance and assistance: how it all fits together
2.0 MARKET ANALYSIS10
Number of foreign trips undertaken by residents of Kuwait, segmented by purpose of trip, 2011 to 2015 11
Number of foreign trips undertaken by residents of Kuwait, segmented by purpose of trip, 2011 to 2015 (table)11
Estimated gross written premiums and policy numbers for travel insurance and assistance in Kuwait, 2011 to 2015
Estimated gross written premiums and policy numbers for travel insurance and assistance in Kuwait, 2017 to 2015 (table)
Summary of travel trade, transportation and financial organisations researched in Kuwait, segmented by type, 201515
Provision rates for stand-alone travel insurance and assistance in Kuwait, segmented by type of trave trade, transportation and financial organisation, 2015
Operating models used for stand-alone travel insurance and assistance in Kuwait, segmented by type o travel trade, transportation and financial organisation, 201517
Operating models used for stand-alone travel insurance and assistance in Kuwait, segmented by type o travel trade, transportation and financial organisation, 2015 (table)18
Partnerships with travel trade organisations offering travel insurance and assistance in Kuwait, 2015 weighted and unweighted competitor share
Partnerships with transportation organisations offering travel insurance and assistance in Kuwait, 2015 weighted and unweighted competitor share22
Partnerships with financial organisations offering travel insurance and assistance in Kuwait, 2015 weighted and unweighted competitor share22
Provision rates for travel insurance and assistance linked to payment cards and bank accounts in Kuwai segmented by product function and level, and by type of cover
Individual competitors' estimated market shares of gross written premiums and other revenues for stand alone travel insurance and assistance in Kuwait, 201529
Individual competitors' estimated market shares of gross written premiums and other revenues for stand alone travel insurance and assistance in Kuwait, 2015 (table)
Number of foreign trips undertaken by residents of Kuwait, segmented by purpose of trip, 2019 (forecast
Number of foreign trips undertaken by residents of Kuwait, segmented by purpose of trip, 2019 (forecast (table)
Gross written premiums and policy numbers for travel insurance and assistance in Kuwait, 2019 (forecast
Gross written premiums and policy numbers for travel insurance and assistance in Kuwait, 2019 (forecast (table)