

UK Travel Insurance Market 2017 Share, Trend, Segmentation and Forecast to 2022

UK Travel Insurance Market 2017 Global Analysis, Opportunities and Forecast to 2021

PUNE, INDIA, April 21, 2017

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The [UK travel insurance](#) market declined by 12.3% to £625.4m in gross written premium (GWP) in 2015. This is a result of fewer policies being written, in addition to rates that have been prevented from hardening due to market competition. The number of policies written has been falling despite

rises in the number of UK residents traveling abroad. The majority of UK travelers visit Europe, which has led to Britons relying on European Health Insurance Cards (EHICs) instead of purchasing travel insurance in the desire to save money. This trend has been driven by younger travelers as opposed to older generations, for whom travel insurance is a more important and better understood purchase due to their higher vulnerability and pre-existing medical conditions. The profitability of the market is struggling as competition is hindering rate increases, while claims costs for insurers are rising due to medical inflation despite the number of claims being in decline. Recent years have seen a shift towards annual policies over single-trip cover. This is a result of more frequent travel and the convenience of an annual policy; the rise of annual travel insurance distributed via added-value current accounts; and fewer individuals booking a holiday and consequently single-trip insurance through a tour operator or travel agent.

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Travel abroad by UK residents has been increasing over recent years as a result of an improving economy following the financial crisis of 2007–08. However, following the UK's decision to leave the EU, it is forecast that pressure will be put on household disposable income. Furthermore, traveling abroad will become more expensive as a result of the weakened pound, which will



impact travel trends and consequently the travel insurance market, until the economy begins to recover.

Key Findings

- Total claims costs have risen annually by 6.8% to £364.5m in 2015.
- 27.6% of those with travel insurance had cover through their current account in 2015.
- UK residents made 65.7 million trips abroad in 2015, predominantly to Europe.
- The UK travel insurance market is forecast to be worth £628m in 2020.

Synopsis

“UK Travel Insurance: Market Dynamics and Opportunities 2016” report provides an in-depth analysis of the UK travel insurance market. It looks at market size and profitability as well as changes in premiums, claims, travel trends, regulations, and opportunities. It provides a thorough overview of the market along with future forecasts.

Reasons to Buy

- Benchmark yourself against the rest of the market. Ensure you remain competitive as new innovations and insurance models begin to enter the market.
- Be prepared for how travel trends and the UK travel insurance market will be impacted by socio-political and economic factors over the next few years.

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MARKET DYNAMICS

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The UK travel insurance market continued to decline in 2015

The UK travel insurance market reported a further drop in value in 2015

The proportion of GWP from annual travel policies has grown by 6.3pp since 2011

The number of policies written has remained steady following four years of decline

Annual policy premiums have remained steady, whereas single policy rates have fallen

Premium rates and average claims costs are highest for older policy holders

The market COR is estimated to be below 100%

Banks and building societies offering travel insurance are a convenient choice

Over a quarter of those with travel insurance are covered through their current accounts

Added-value accounts are becoming more popular

There are disadvantages to travel insurance provided through bank accounts

Claims costs are rising despite the number of claims being in decline

Total claims costs have reached a five-year high

Medical expenses drove up total claims costs in 2015

The number of UK travel insurance claims has been declining since 2011

The average cost per claim is in long-term ascent across all perils

Travel abroad by UK residents is increasing

Both the number of visits and expenditure abroad by UK residents are increasing

UK residents are traveling abroad to go on holiday and to visit friends and family

Over three quarters of trips made by UK residents abroad are to Europe

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