

UK Travel Insurance Market 2017- Design Competition Strategies by Identifying Who-Stands-Where in the Market

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SUMMARY

WiseGuyReports published new report, titled "UK Travel Insurance"

"UK Travel Insurance: Market Dynamics & Opportunities 2017", 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.

In 2016, the UK travel insurance market experienced a decrease in the number of policies being written, which resulted in GWP dropping to £569.5m. Profitability within the market has remained low despite a slight increase in travel insurance premiums, as the number of UK residents visiting abroad without holding travel insurance also increased. The cost of claims for travel insurers increased further in 2016, despite the total number of claims falling. Medical expenses remain the largest cost to travel insurers, with the cost of cancellations also increasing.

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Market summary

In 2016 the UK travel insurance market experienced a decrease of 18% in the number of policies being written, which resulted in GWP dropping 9% to £569.5m. Profitability within the market has remained low despite a slight increase in travel insurance premiums, as the number of UK residents visiting abroad without holding travel insurance increases. With the overwhelming



majority of visits abroad by UK residents being to Europe and the number of visits to this region increasing in 2016, the downturn in policy uptake by UK travelers could be explained by reliance upon the European Health Insurance Card (EHIC) system.

The cost of claims for travel insurers increased further in 2016 to £368.5m, despite the total number of claims falling almost 3% according to Association of British Insurers (ABI) data. Medical expenses remain the largest cost to travel insurers, with the cost of cancellations also increasing by 2%. The increased costs are partly due to the continued volatility in the value of the pound on the foreign exchange markets, combined with inflation in the cost of medical treatments.

Key findings

The travel insurance market may potentially benefit as a result of the UK leaving the EU. Marginalized consumers require more guidance in order to access the market. The UK travel insurance market is forecast to be worth £702m in 2021.

Critical success factors

The travel insurance industry must ensure accurate pricing of premiums in future years. With profitability in the market limited by the high level of competition and the use of aggregators by consumers, travel insurance providers must be certain policies are accurately priced and account for the volatility of currencies – an issue that has increased in significance since the UK's vote to leave the EU – in order to remain profitable.

About Us

Wise Guy Reports is part of the Wise Guy Research Consultants Pvt. Ltd. and offers premium progressive statistical surveying, market research reports, analysis & forecast data for industries and governments around the globe.

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