

## Travel Insurance - UK - February 2019

Report Price: £1995.00 | \$2693.85 | €2245.17

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“Travel insurance providers operate in a tough environment, with strong price competition, rising claims costs and uncertainty over Brexit dampening demand for overseas travel. Maintaining profit margins is a priority for many suppliers, but remains challenging.”  
**– Sarah Hitchcock, Senior Finance Analyst**

This report looks at the following areas:

- **Cost isn't the biggest factor for those who shun travel insurance**
- **Packaged account customers need a more overt nudge to declare medical conditions**

The market for travel insurance is mature and intensely competitive, with upwards of 20 underwriters, many more distributors and hundreds of different products. Profit margins are constantly being squeezed by pricing competition and rising claims costs. The direct retail sector is especially price-sensitive due to the influence of online aggregators, while contract movements in the affinity/packaged sector exert downward pressure on group rates.

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### DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Packaged account customers need a more overt nudge to declare medical conditions

The facts

The implications

## The Market – What You Need to Know

A stable market, with limited opportunity for real income growth

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Regulator challenges industry to improve access for people with pre-existing conditions

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Three fifths of UK adults have taken a trip abroad within the past two years

One in 10 travelled without insurance

5% left buying cover more than six months after booking their trip

Two fifths who bought travel insurance had a medical condition

69% have held their packaged account for six years or more

80% think it's important to have airline failure cover

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