



# TRAVEL INSURANCE

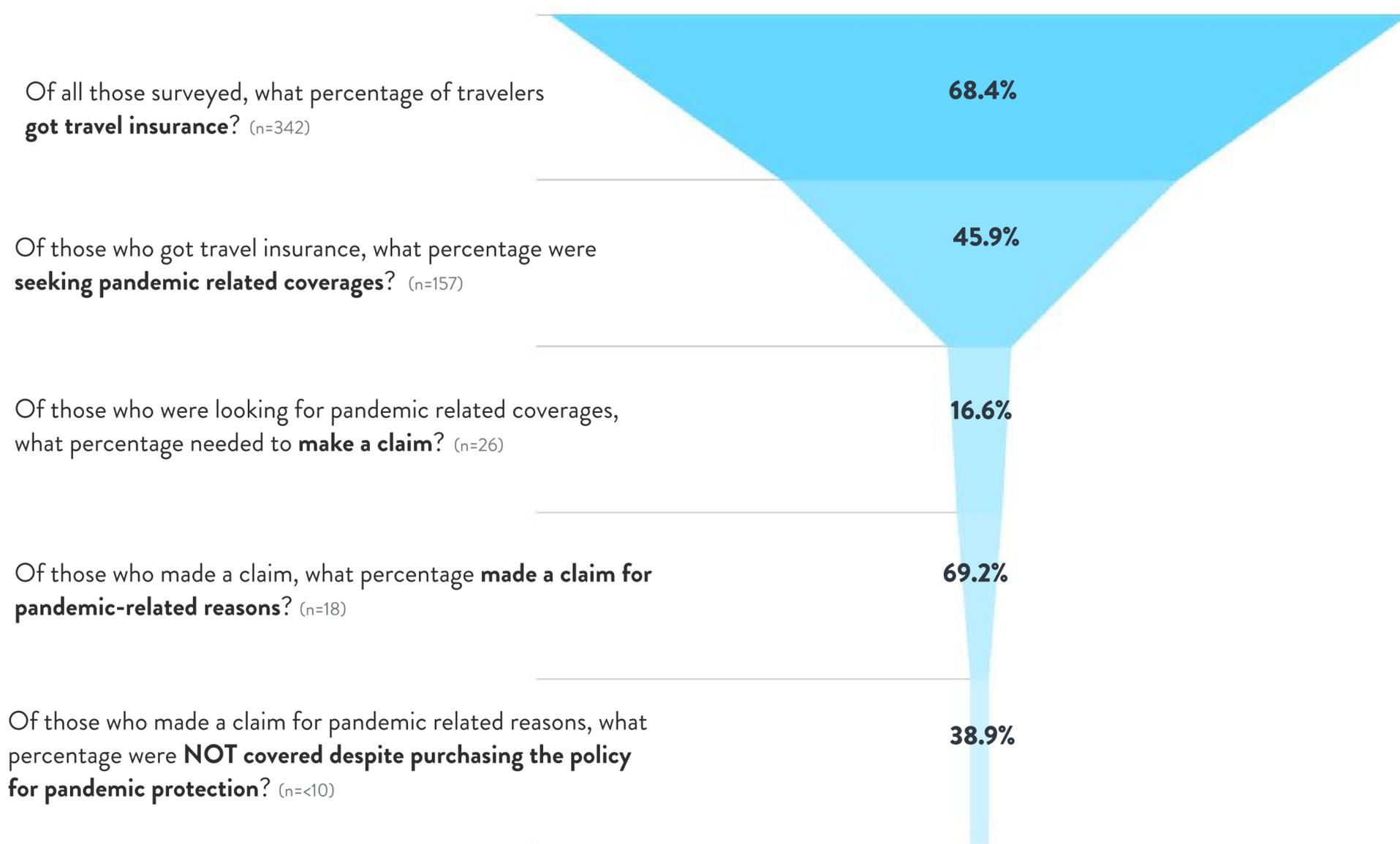
# SURVEY: UNITED KINGDOM

A consumer-focused survey on claims experience and embedded offers for the travel industry

This report from embedded insurance leader Cover Genius and Momentive.ai (the research company of SurveyMonkey) examines consumer sentiments when it came to purchasing travel insurance and the claims experience during the COVID-19 pandemic. The report is based on a survey conducted in September-October 2021 of 500 census-balanced travelers in the United Kingdom.

The report is part of a global series that includes Canada, Brazil, Mexico, UK, Germany, Spain, Italy, France, Sweden, the Netherlands, UAE, Russia, Australia, Singapore, India, Thailand, Korea, Indonesia, Japan and the United States. To qualify for the survey, respondents had to have traveled either domestically or internationally since March 2020. The respondents answered up to 30 questions concerning their insurance purchase source, whether they made a pandemic-related claim, and the overall claim experience. In-depth country studies are also available at [covergenius.com/resources](https://covergenius.com/resources).

# WHEN IT CAME TIME TO MAKE A CLAIM, DID THE PROTECTION COVER PANDEMIC-RELATED ISSUES?



# FUTURE PREFERENCE FOR PURCHASING TRAVEL INSURANCE, BY SOURCE

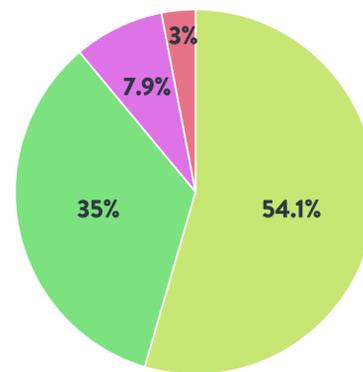
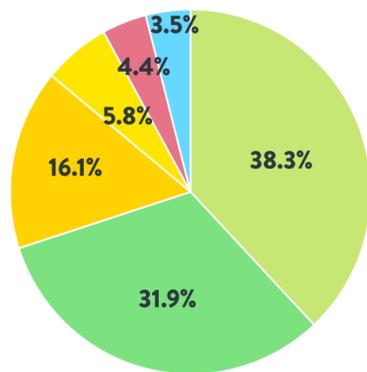
[How would you prefer to get travel insurance in the future] “For the most recent trip, where did you get travel insurance?”

Overall, 74% of customers who purchased insurance in the last 12 months intend to switch to an alternate insurance source next time. Travel providers and agents are the channel set to benefit, with 32% of respondents using them last time, while 62% prefer to use them next time.

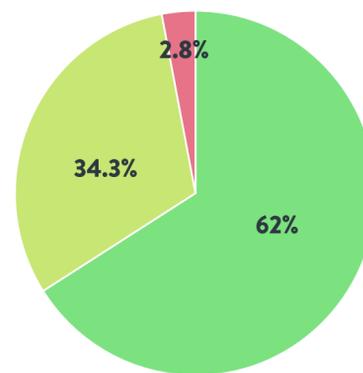
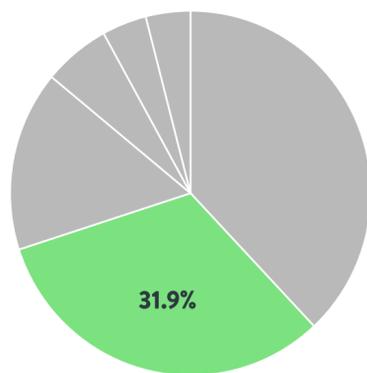
Source of travel insurance for the last trip booked

Preferred source of travel insurance for next trip

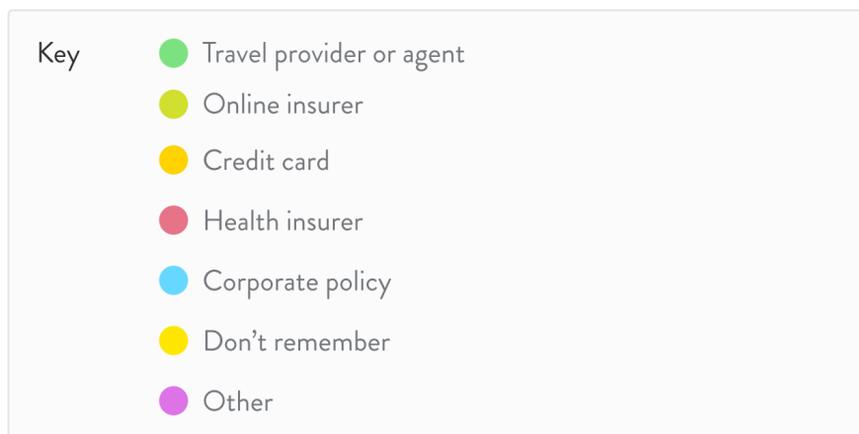
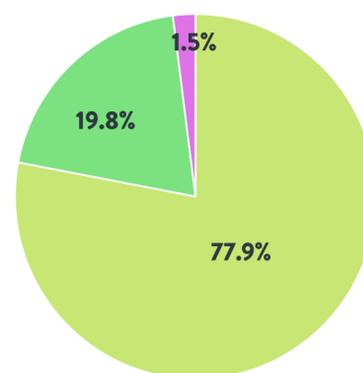
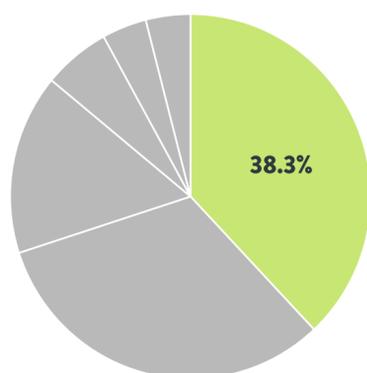
Total (n=342)



Travel provider or agent (n=109)



Online insurer (n=131)



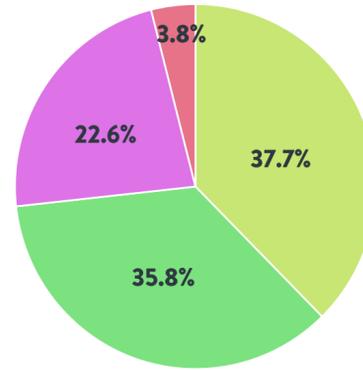
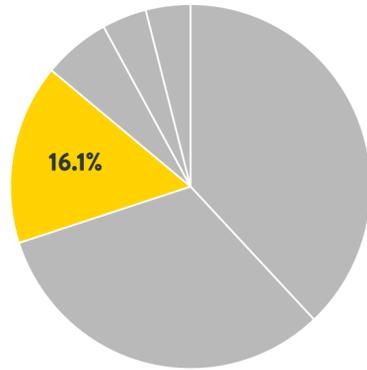
# FUTURE PREFERENCE FOR PURCHASING TRAVEL INSURANCE, BY SOURCE

[How would you prefer to get travel insurance in the future] “For the most recent trip, where did you get travel insurance?”

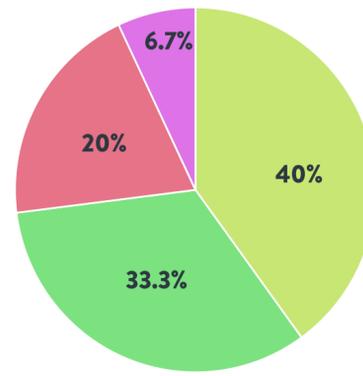
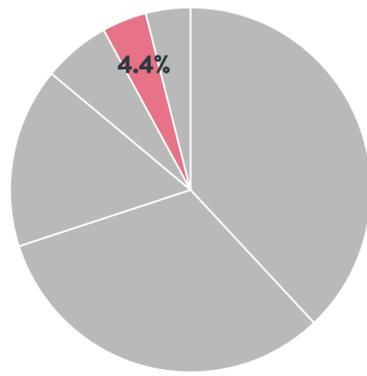
Source of travel insurance booked last trip

Preferred source of travel insurance for next trip

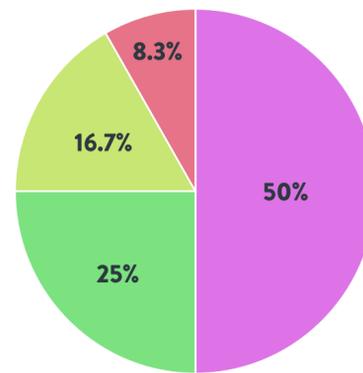
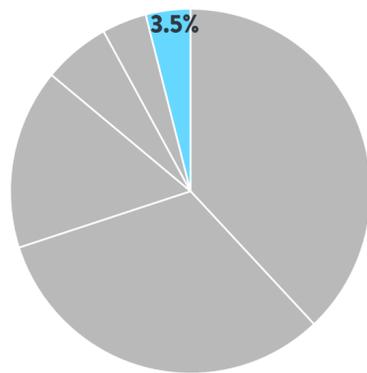
Credit card (n=55)



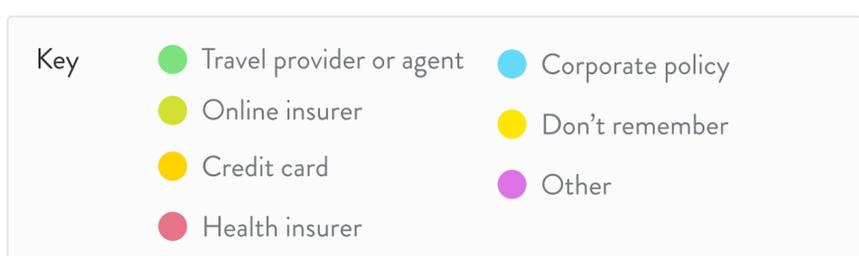
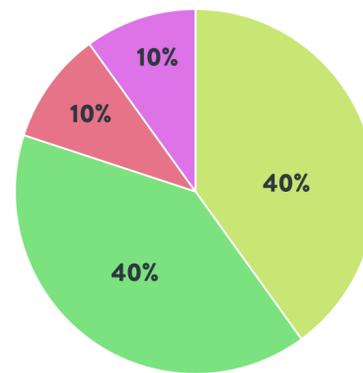
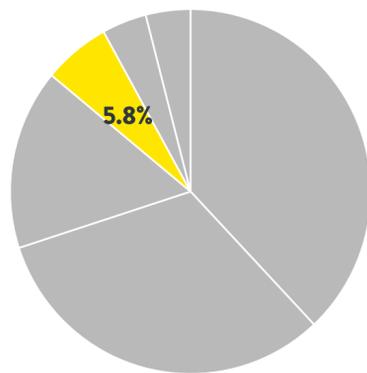
Health insurer (n=<20)



Corporate policy (n=<20)



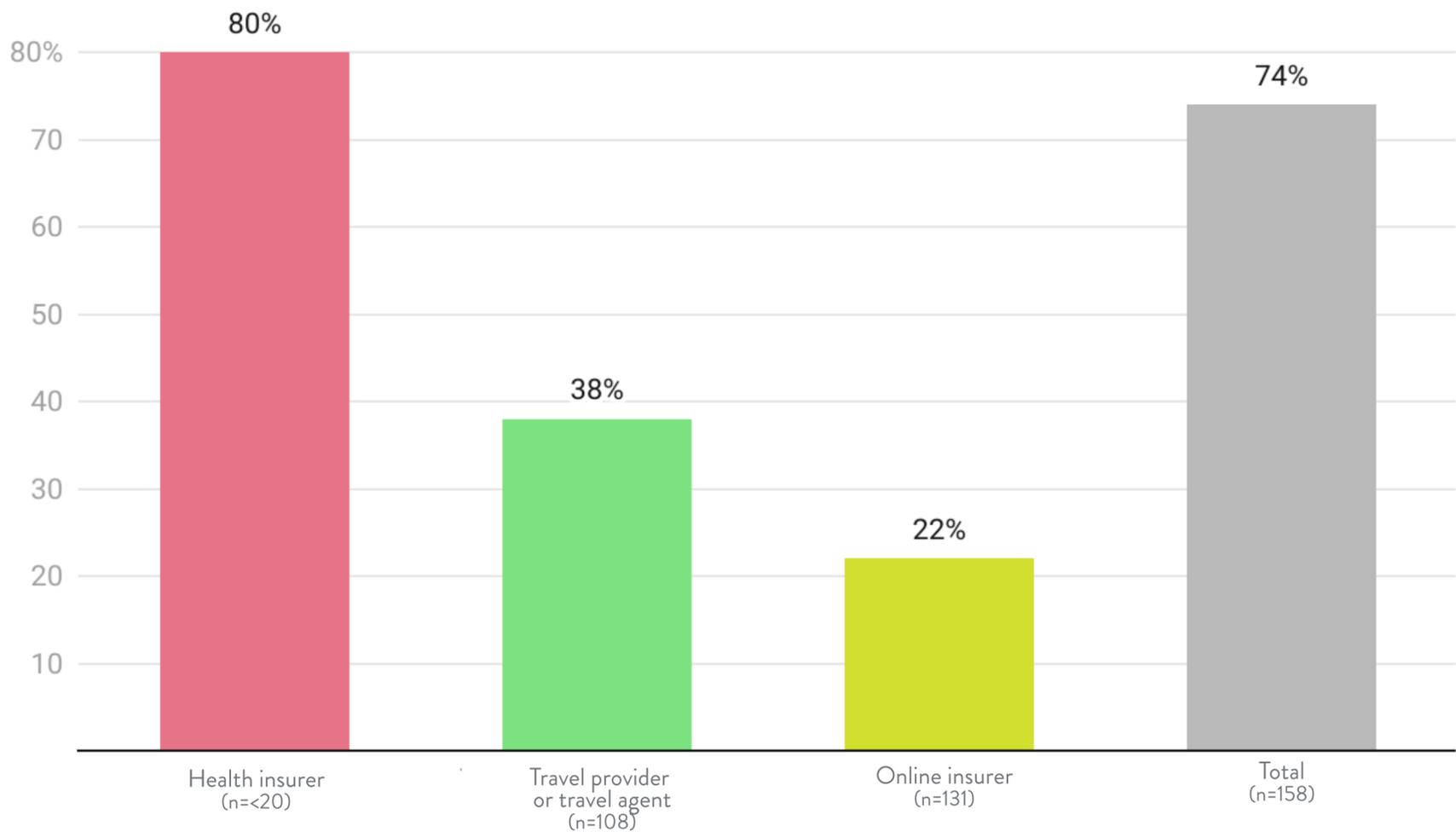
Don't remember (n=20)



## PREFERENCE TO SWITCH, BY SOURCE

[For the most recent trip, where did you get travel insurance] “How would you prefer to get travel insurance in the future?”

Of the travelers who previously got protection from their health insurer, 80% of them would prefer to switch to another insurance source for their next trip - however, this sample size is small.



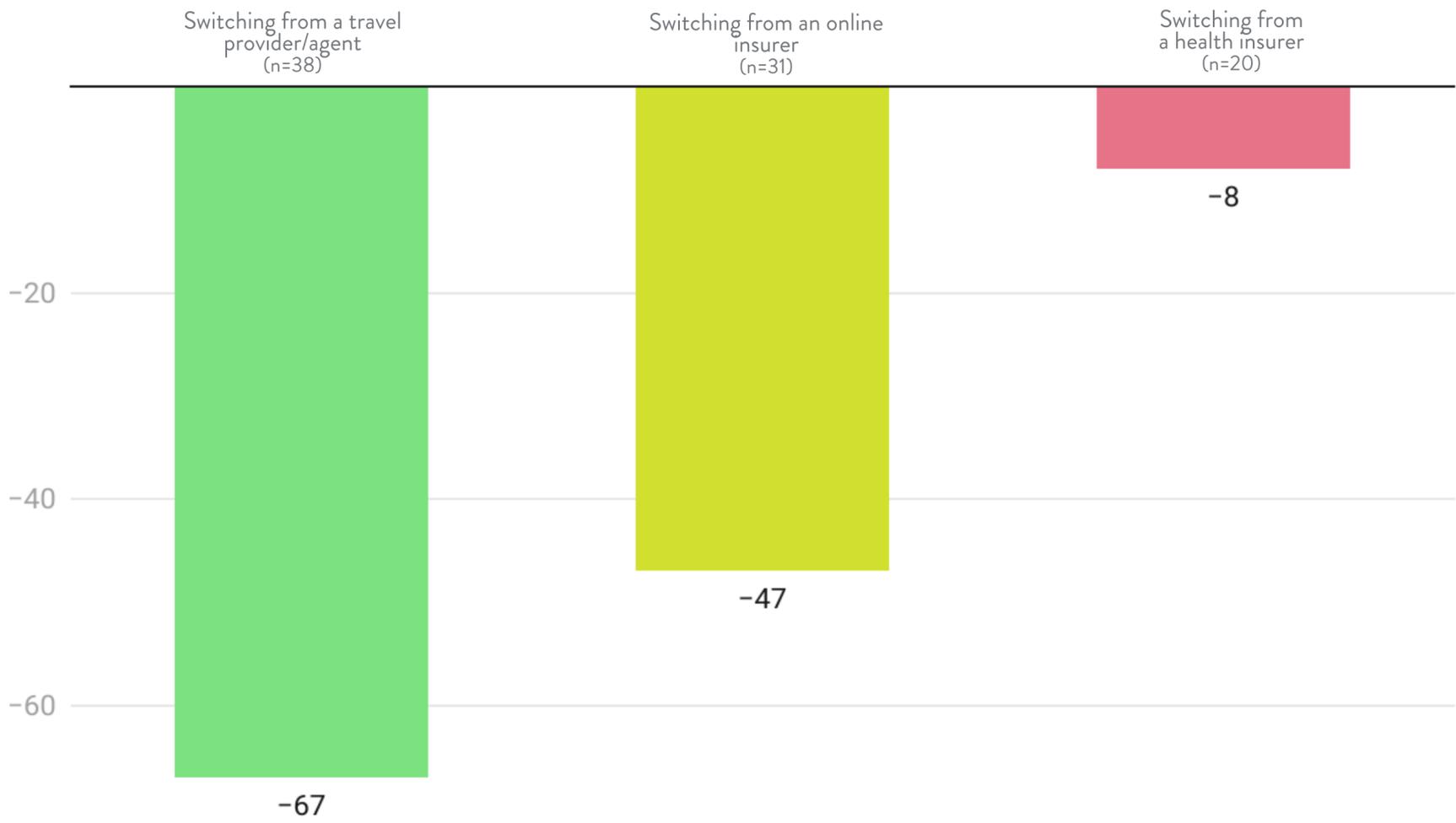
- Key
- Travel provider or agent
  - Online insurer
  - Health insurer
  - Total

## NPS, BASED ON PREFERENCE TO SWITCH INSURANCE SOURCE

[How would you prefer to get travel insurance in the future] “Looking back, on a scale of 1 to 10, where 1 is a poor experience and 10 is a great experience, how would you rate the claims process?”

The average post-claim NPS for those customers who intend to switch from their current source is -38.

This chart shows the NPS scores for respondents who prefer to switch to another source of insurance next time they book travel. The wider set showing the average NPS per source is shown on page 8.

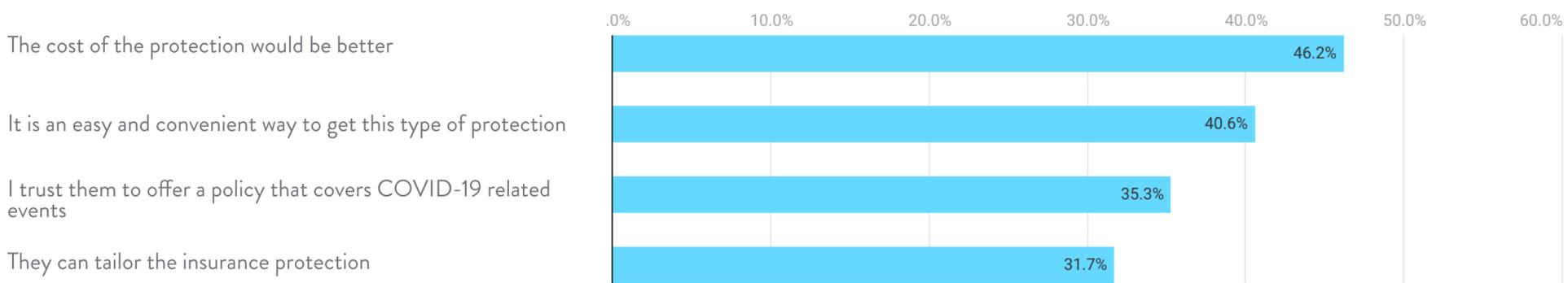


Key

- Travel provider or agent
- Online insurer
- Health insurer

# FUTURE PREFERENCE FOR PURCHASING TRAVEL INSURANCE, BY REASON

“Why would you want to receive travel insurance from this source (travel provider, online insurer or other)?”



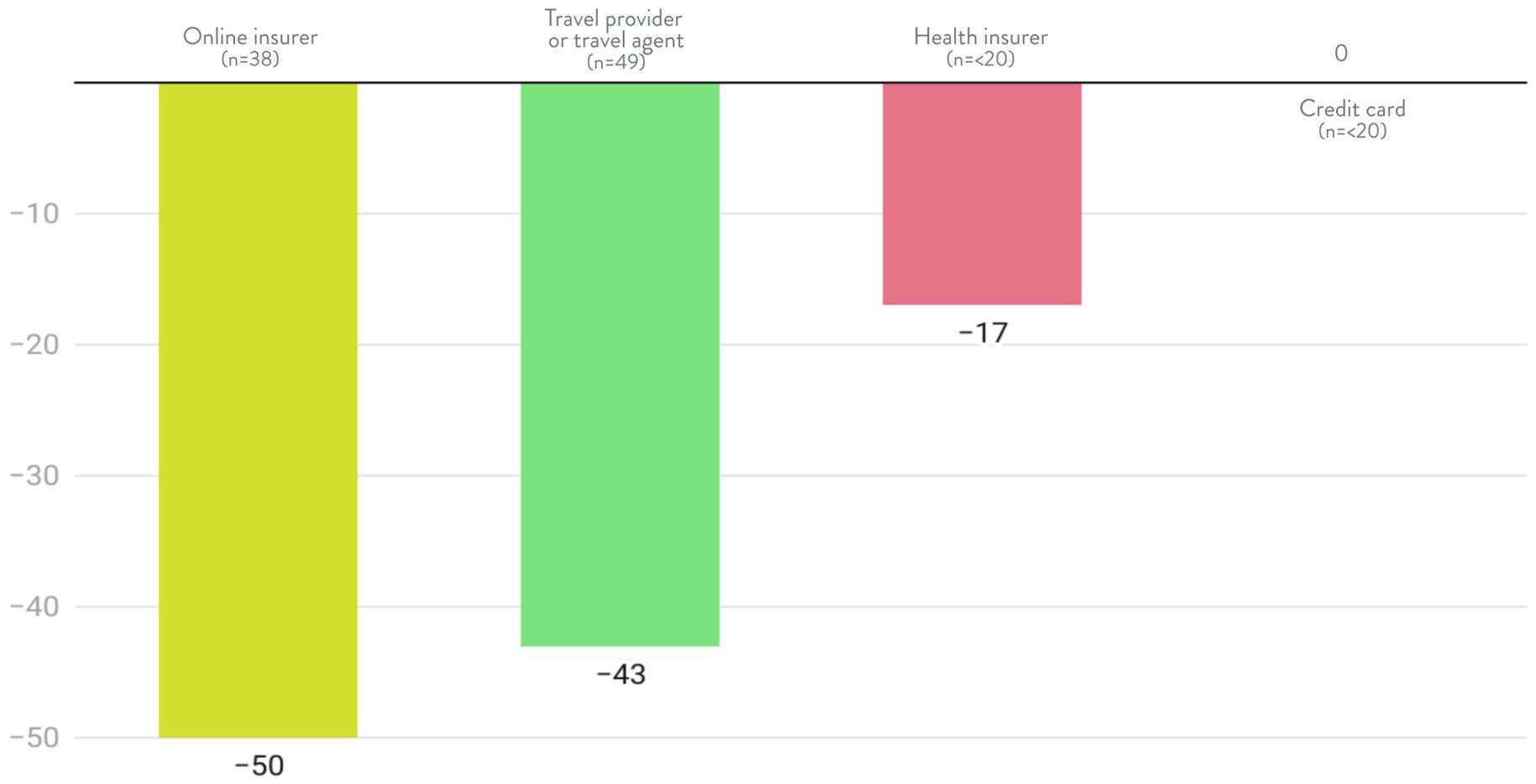
Key

● Entire sample

## THE CLAIMS EXPERIENCE - NPS BY SOURCE

[For the most recent trip, where did you get travel insurance] “Looking back, on a scale of 1 to 10, where 1 is a poor experience and 10 is a great experience, how would you rate the claims process?”

Online insurers deliver the poorest outcomes for their customers, with post-claim NPS measuring -50.



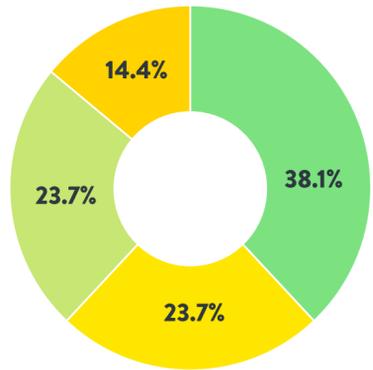
- Key
- Travel provider or agent
  - Online insurer
  - Credit card
  - Health insurer

# THE CLAIMS EXPERIENCE - HOW DID YOU REPORT THE CLAIM?

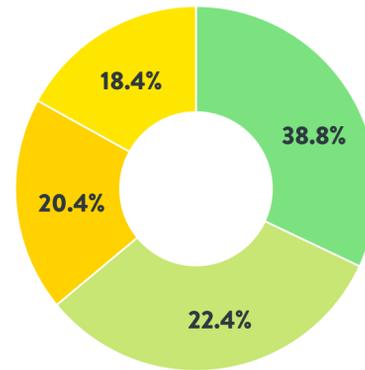
[For the most recent trip, where did you get travel insurance] “How did you report the claim?”

While online forms are growing in popularity, the majority of claims are still filed in less than efficient ways, in particular via phone (24% overall).

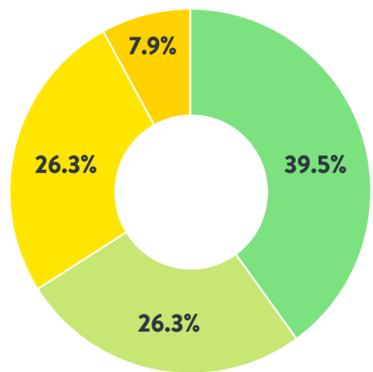
Total (n=111)



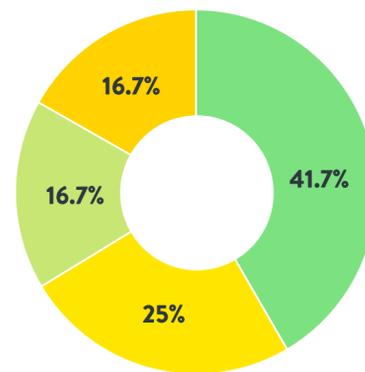
Travel provider or agent (n=49)



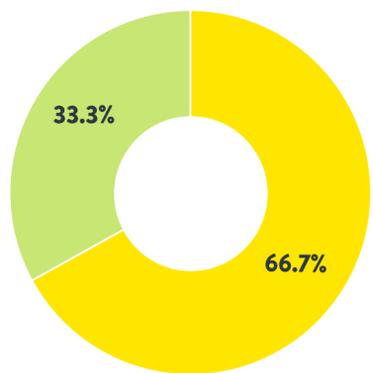
Online insurer (n=38)



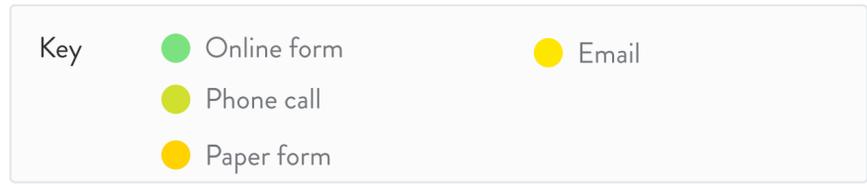
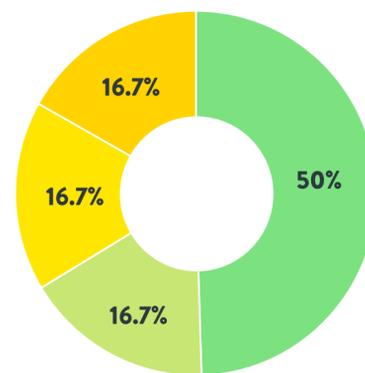
Credit card (n=12)



Corporate policy (n=<10)



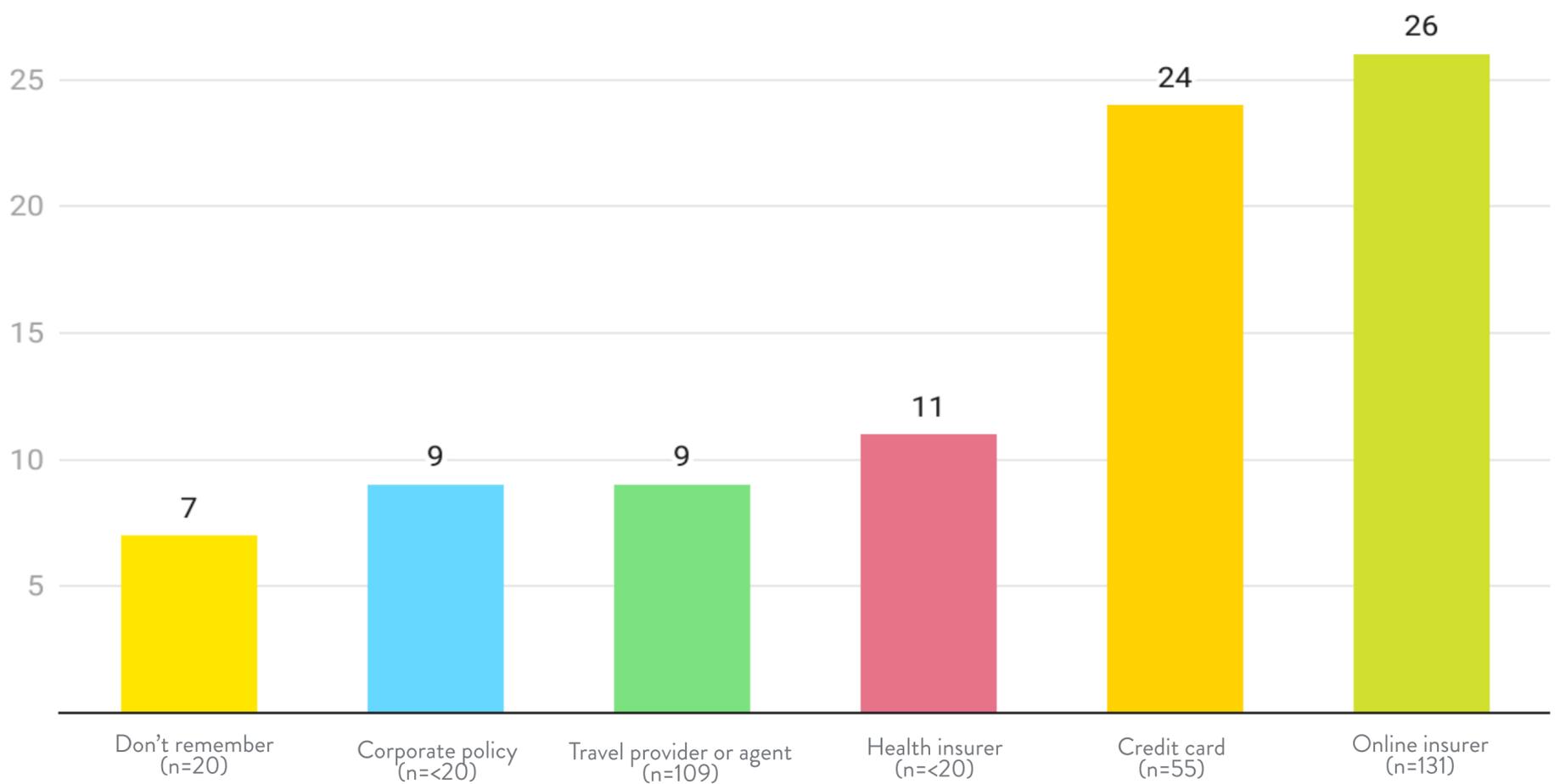
Health insurer (n=<10)



## THE CLAIMS EXPERIENCE - TIME TO FINALIZE THE CLAIM, BY SOURCE

[For the most recent trip, where did you get travel insurance] “From the time of reporting the claim to it being finalised and paid (if applicable), how long did it take for completion of the claim? Please answer in number of days.”

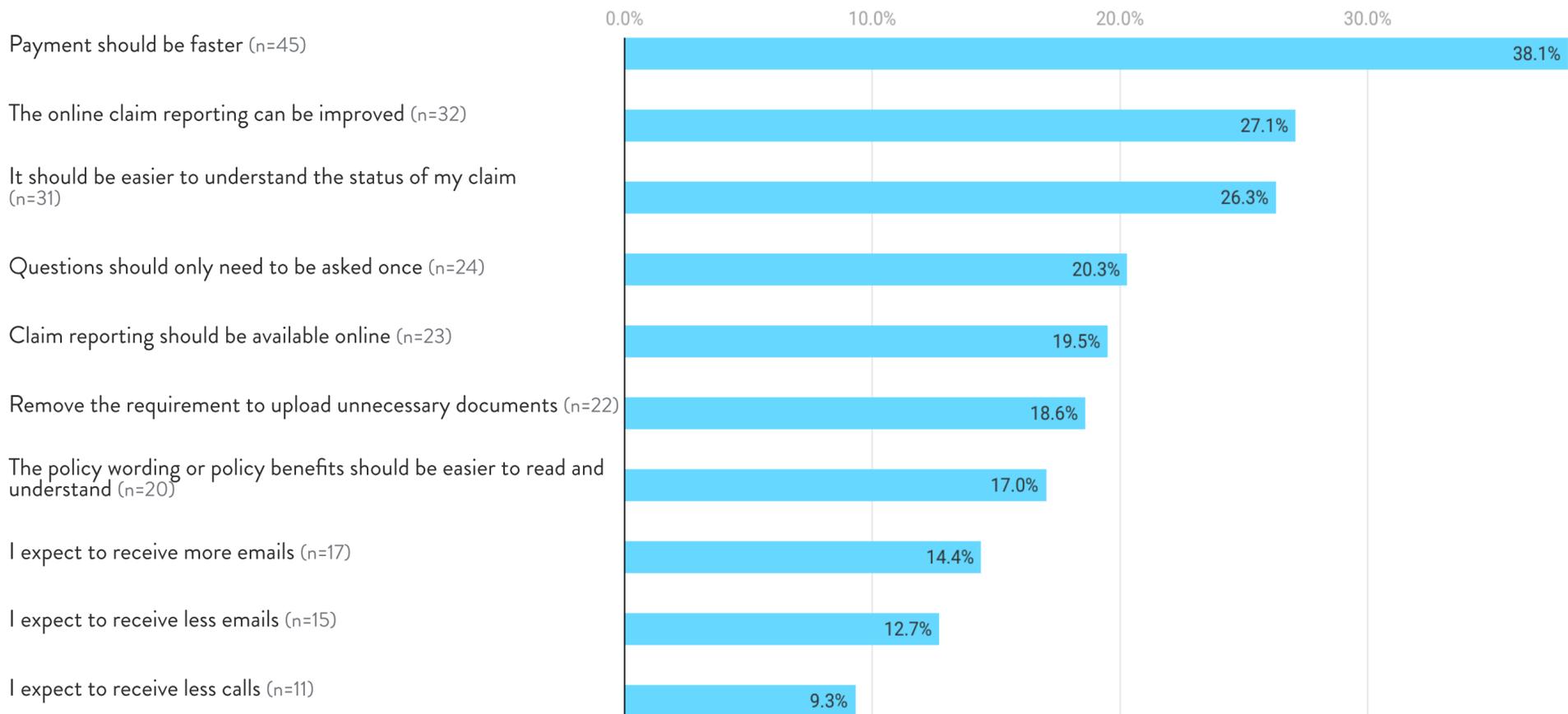
Claims from online insurers take the longest to process (26 days), 3 times longer than it takes to process claims from travel providers/agents (9 days).



# THE CLAIMS EXPERIENCE - HOW CAN THE CLAIMS PROCESS BE IMPROVED?

“How could the claims process be improved?”

A single development that would significantly improve outcomes for claimants would be online bank transfers, cited by 38% of claimants who responded that "payment should be faster". Others include digital claim filing, real time updates, simpler wordings and avoiding data re-entry.



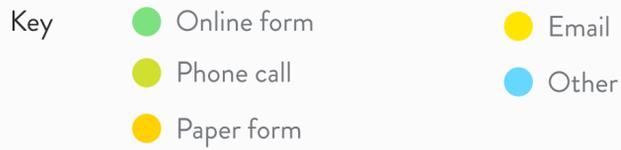
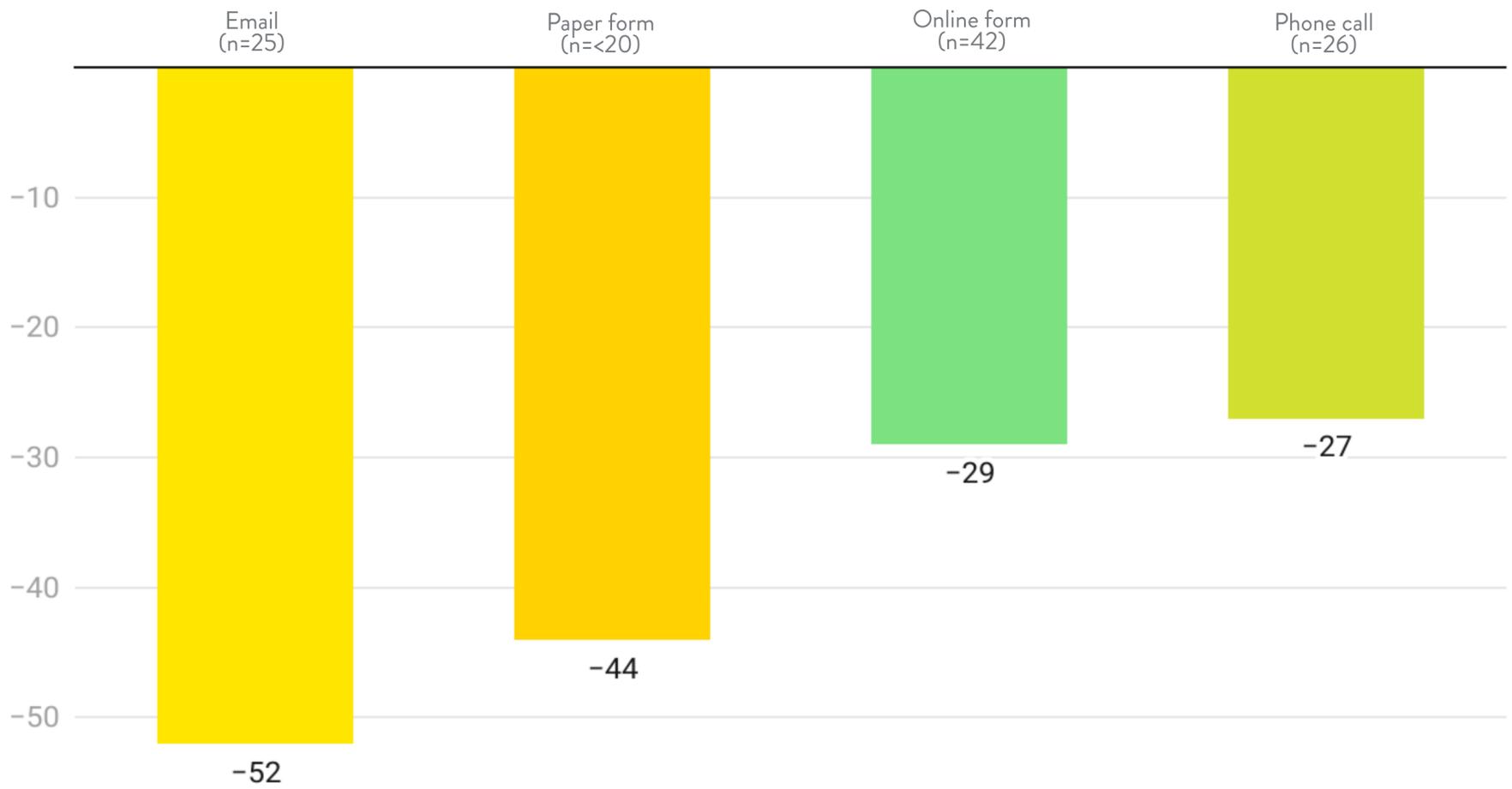
## Key

● Entire sample

## THE CLAIMS EXPERIENCE - NPS, BY HOW THE CLAIM WAS REPORTED

[How did you report the claim] “Looking back, on a scale of 1 to 10, where 1 is a poor experience and 10 is a great experience, how would you rate the claims process?”

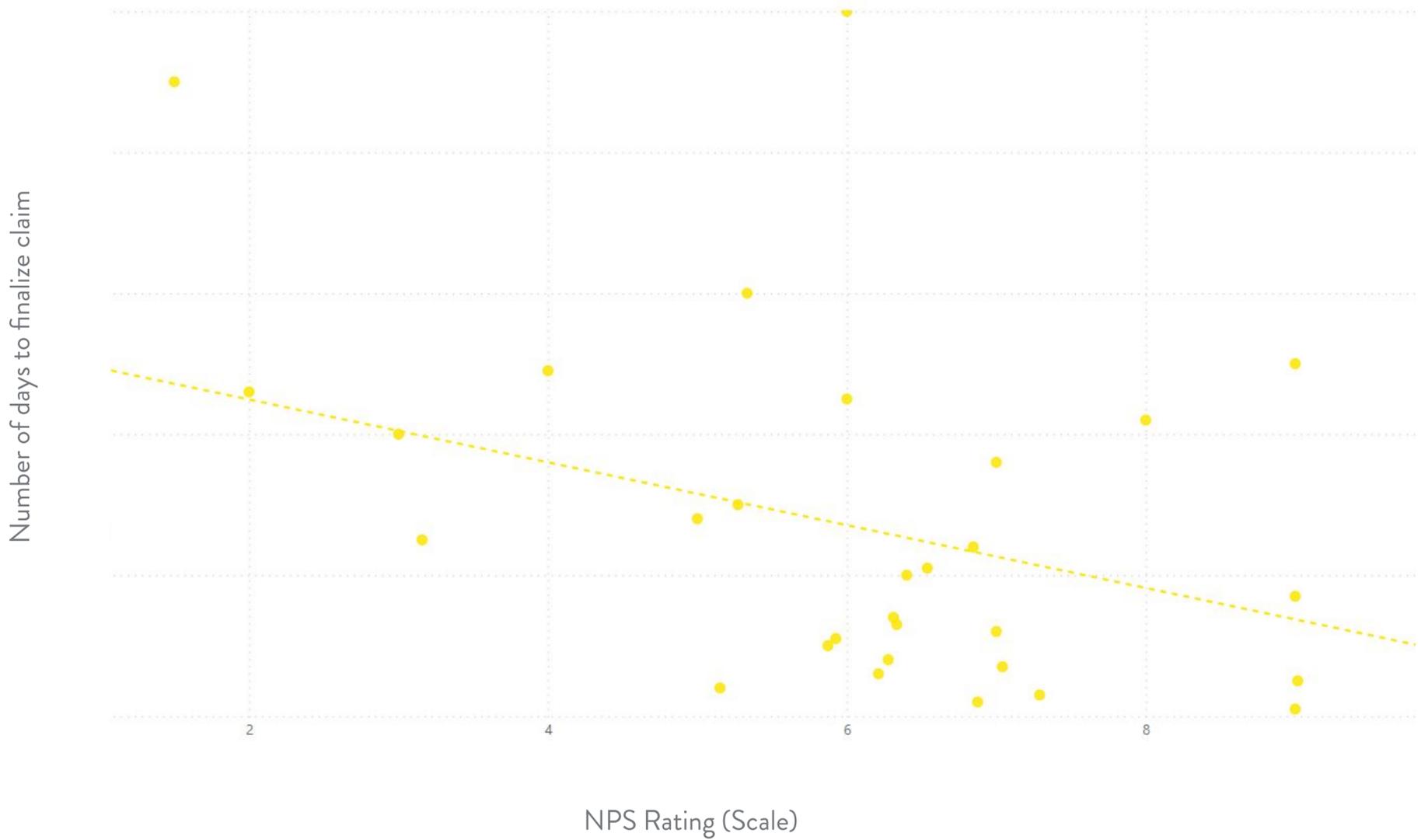
The outcomes from claims initiated by paper forms are poor, with an NPS of -44. Online forms achieve a higher NPS.



## THE CLAIMS EXPERIENCE - NPS, BY TIME TO FINALIZE CLAIM

[From the time of reporting the claim to it being finalised and paid (if applicable), how long did it take for completion of the claim] “Looking back, on a scale of 1 to 10, where 1 is a poor experience and 10 is a great experience, how would you rate the claims process?”

This chart shows the correlation between faster claim processing and higher NPS.



Key

● Entire sample