



COVER GENIUS

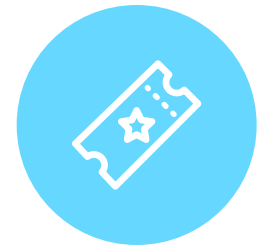
THE REFUND PROTECTION REPORT: UNITED KINGDOM

Insights and trends from more than **600** respondents who have bought live event tickets, booked accommodation and/or booked airfare



WHO WE SURVEYED

In this report, we refer to the following respondent groups



Those who bought a live event ticket



Those who booked accommodation



Those who booked an airfare



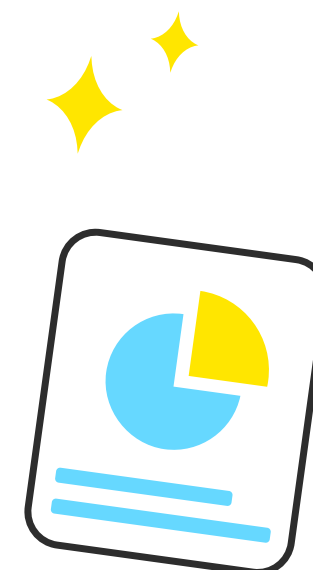
WHAT YOU WILL FIND IN THIS REPORT

A survey that analyzes refund experiences and interest in 'Cancel for Any Reason' Refund Protection among live event goers and travelers

This report, from Cover Genius, the insurtech for embedded protection, and research firm Momentive.ai, examines refund experiences and consumer interest in adding 'Cancel for Any Reason' (CFAR) Refund Protection to their next live event ticket, airfare, or travel accommodation.

The report is based on a survey conducted in February 2023 of **10,304** census-balanced consumers in eight different countries: United States, United Kingdom, Australia, Japan, South Korea, Brazil, Germany, and France.

The respondents answered up to 33 questions about whether they purchased Refund Protection for a live event, airfare or travel accommodation, their experience requesting a refund, and their interest in adding CFAR protection to their next purchase or booking.



604

CUSTOMERS SURVEYED

EXECUTIVE SUMMARY

Consumers looking to purchase tickets or make bookings — whether it be for live events, airfare or other travel accommodation — want to add ‘Cancel For Any Reason’ (CFAR) protection that enables them to submit refund requests without having to provide documentation, such as a doctor’s note or evidence of transport interruption. According to the research, the majority of consumers (**60%**) are highly likely to buy a ticket or book travel if they have the option to buy CFAR protection, driven by the convenience of eliminating paperwork from the refund process.

Not only are they more likely to purchase tickets or book travel, but consumers are also willing to pay more for CFAR protection than non-CFAR protection for the same reason: they prefer the convenience of auto-approved refund requests. Ticketing platforms and travel providers are also seeing better customer experiences with CFAR protection, with significantly higher Net Promoter Scores (NPS) for CFAR customers than non-CFAR customers.

INSIGHT 01

62% of respondents would be highly likely to purchase live event tickets and/or accommodation and/or airfare if they had the option to buy ‘Cancel for Any Reason’ (aka CFAR) Refund Protection that refunds them without the need to submit any documentation. Likelihood to purchase decreases to **51%** when refund protection requires paperwork (such as a doctor’s note or evidence of transport interruption) or is more limited (e.g. not cancelable for any reason, aka “non-CFAR”).

INSIGHT 02

Overall, those who purchased live event tickets and/or accommodation and/or airfare are **1.8x** more interested in buying Refund Protection if there is no paperwork involved when submitting a refund request (**65%** for CFAR vs **35%** if the protection is limited to certain reasons like illness/injury and transportation issues).

INSIGHT 03

4 out of 10 respondents were not offered “Refund Protection” for their most recent live event ticket and/or accommodation and/or airfare.

INSIGHT 04

Overall respondents are willing to pay **127%** more for CFAR vs non-CFAR (**25%** extra of the ticket price for CFAR Refund Protection vs. **11%** extra of the ticket price for non-CFAR Refund Protection). They are driven primarily by the convenience of not having to submit any documentation (nominated by **39%** vs **37%** who nominated the flexibility to change their mind as their primary driver).

INSIGHT 05

Of customers who have initiated refund requests, the average Net Promoter Score (NPS) for ‘Cancel for Any Reason’ (aka CFAR) customers is **65** points higher than for non-CFAR customers (**-18** NPS for the CFAR refund request vs **-83** for the non-CFAR refund request).

01

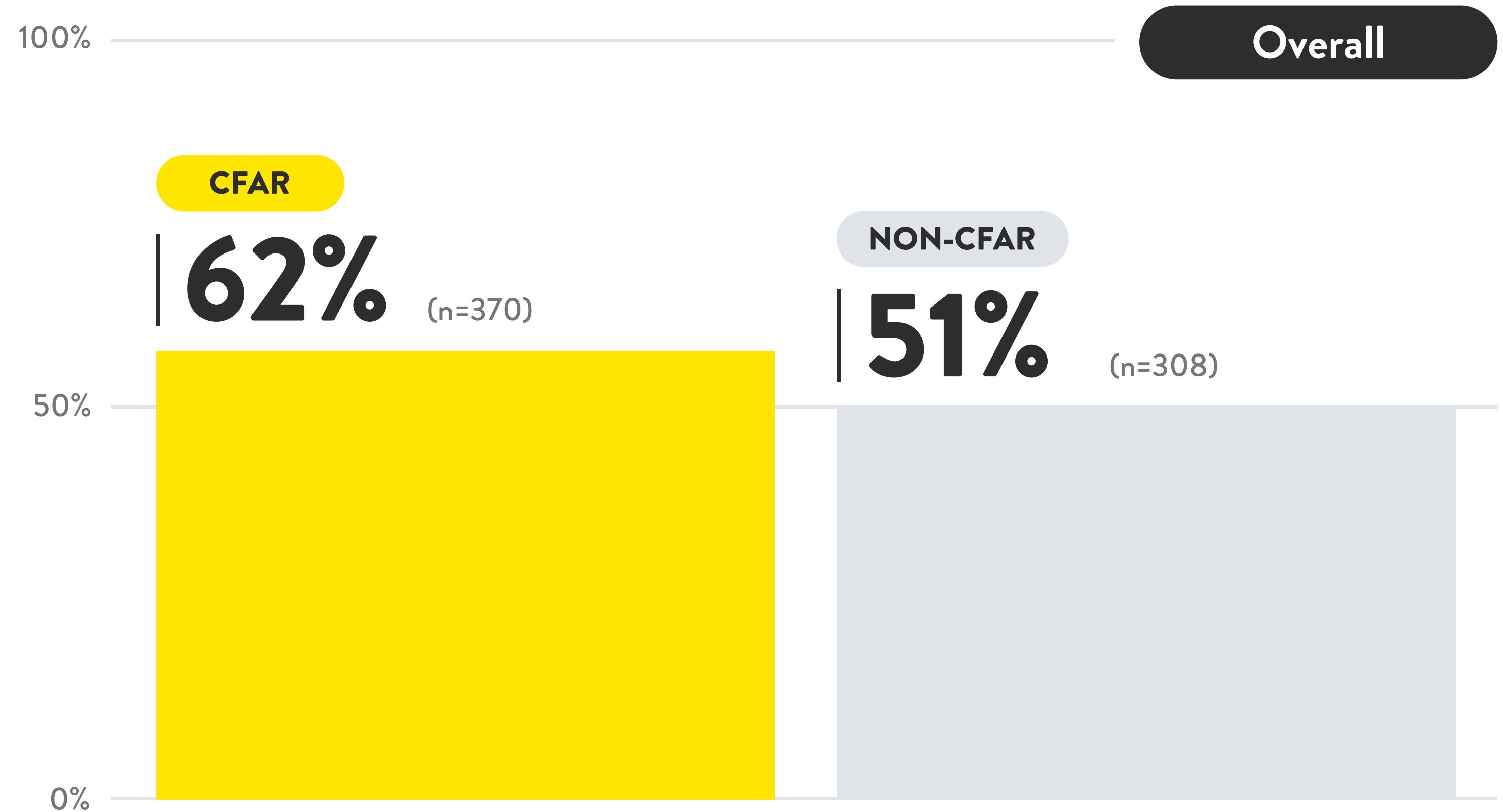
INSIGHT

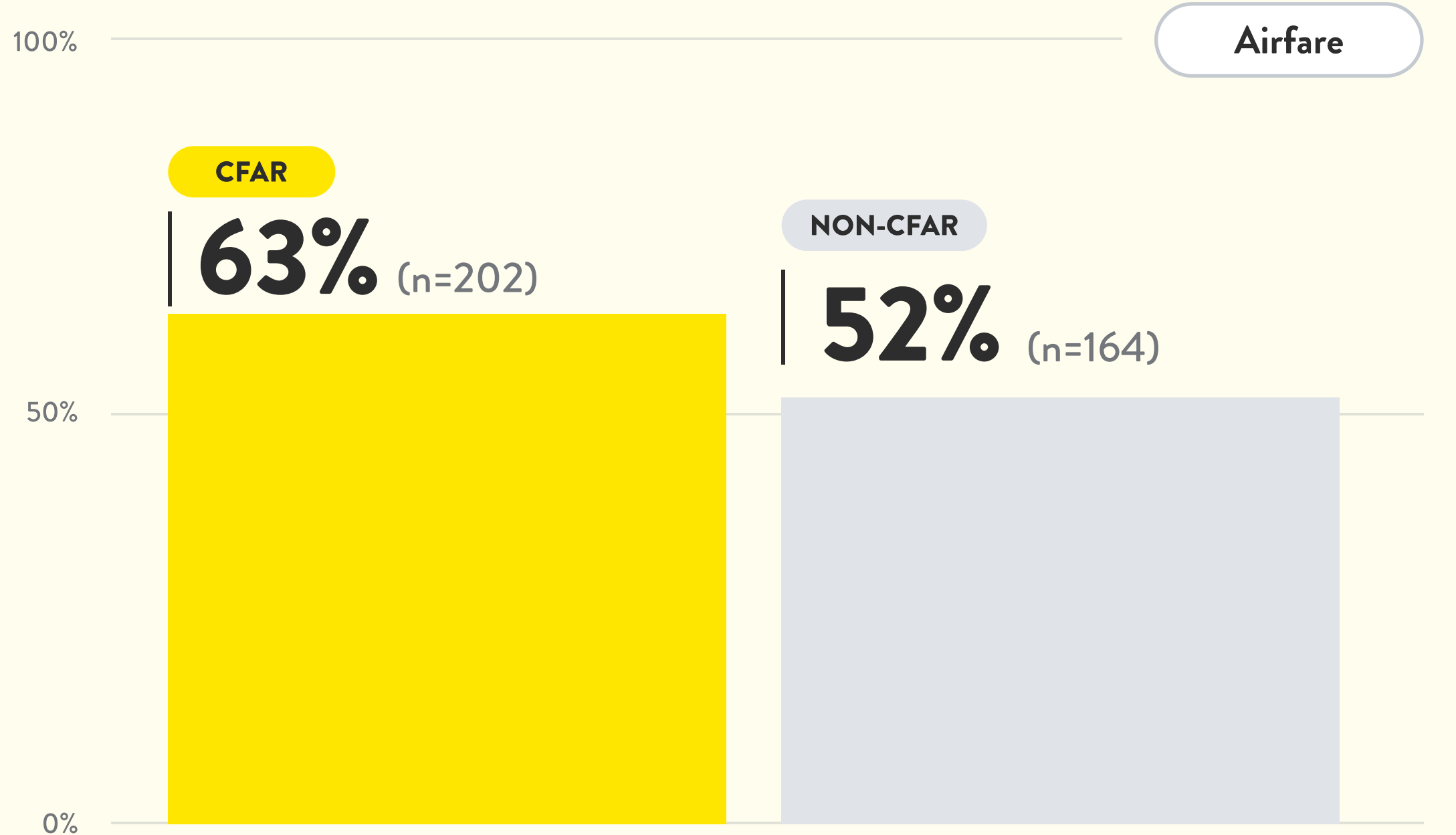
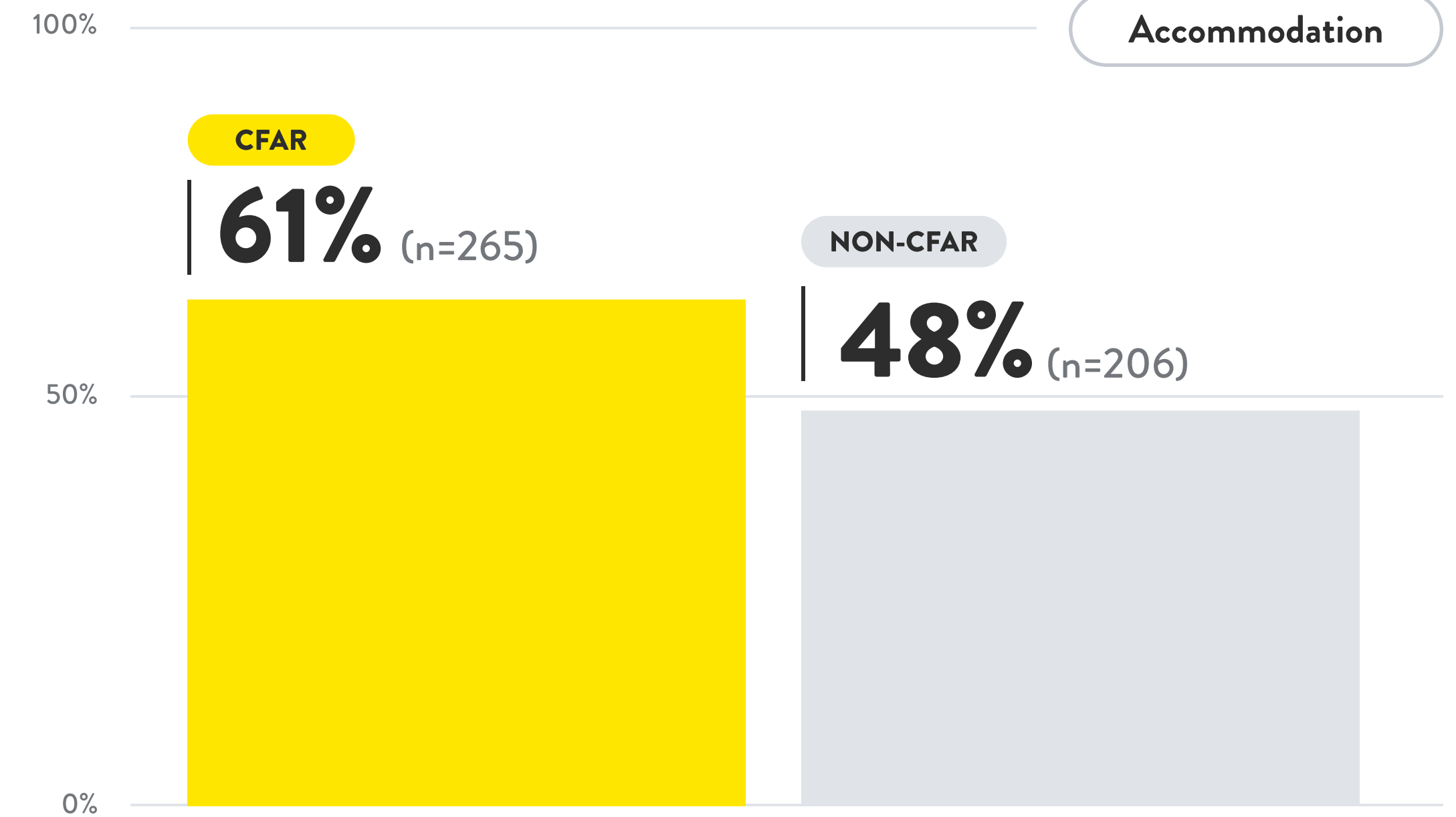
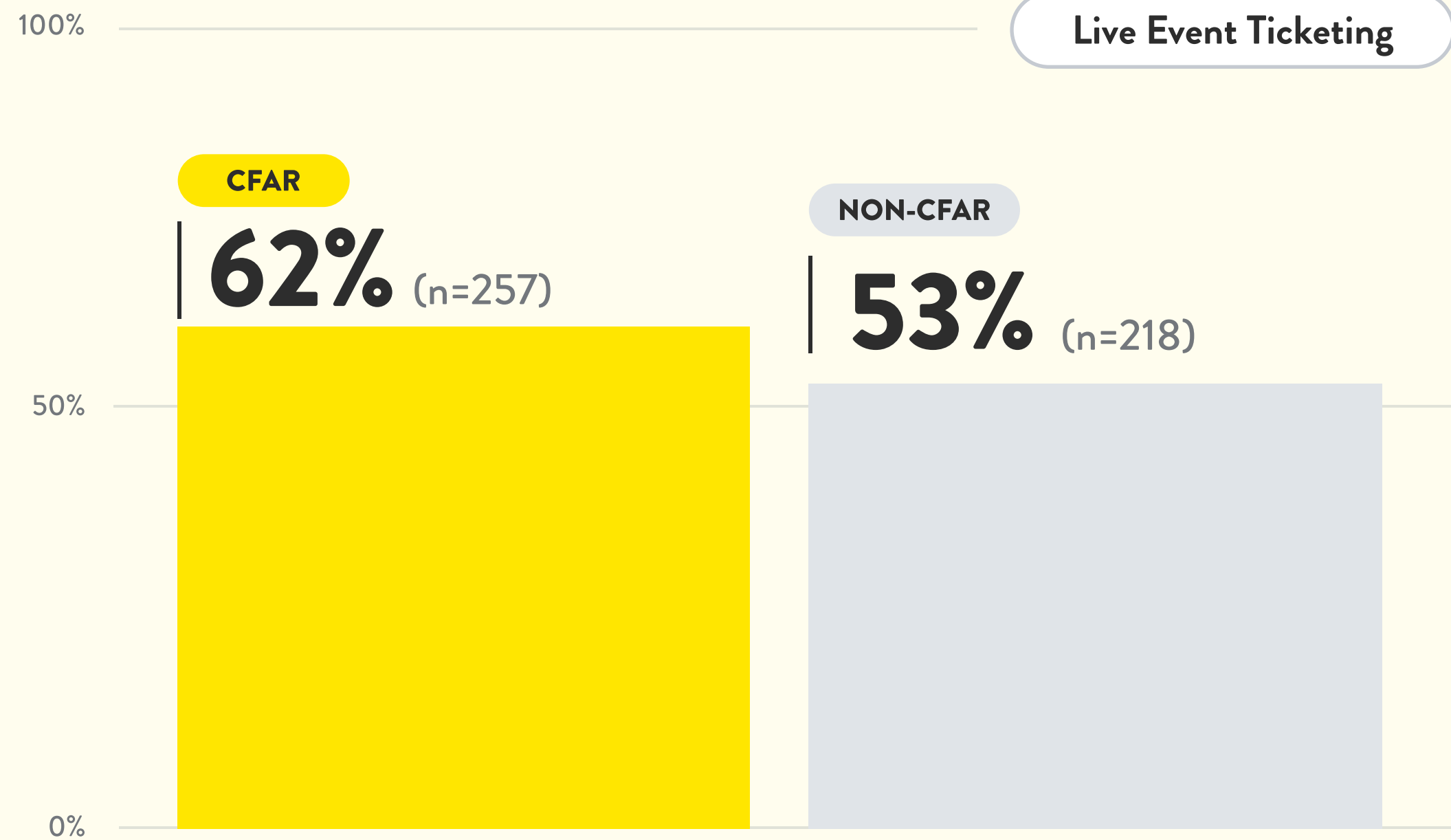
Respondents would be highly likely to purchase a live event ticket and/or accommodation and/or airfare if they have the option to buy 'Cancel for Any Reason' (aka CFAR) Refund Protection that refunds them without the need to submit any documentation

“ In the future, would you be more likely to buy a live event ticket or book a flight/accommodation if you have the option to purchase 'Refund Protection' that refunds you for limited reasons (medical or transport interruption reasons)? ”

“ In the future, would you be more likely to buy a live event ticket or book a flight/accommodation if you have the option to purchase 'Refund Protection' that refunds you for any reason? ”

- Respondents that would be highly likely to purchase a ticket if they have the option to buy **CFAR Refund Protection**
- Respondents that would be highly likely to purchase a ticket if they have the option to buy **non-CFAR Refund Protection**

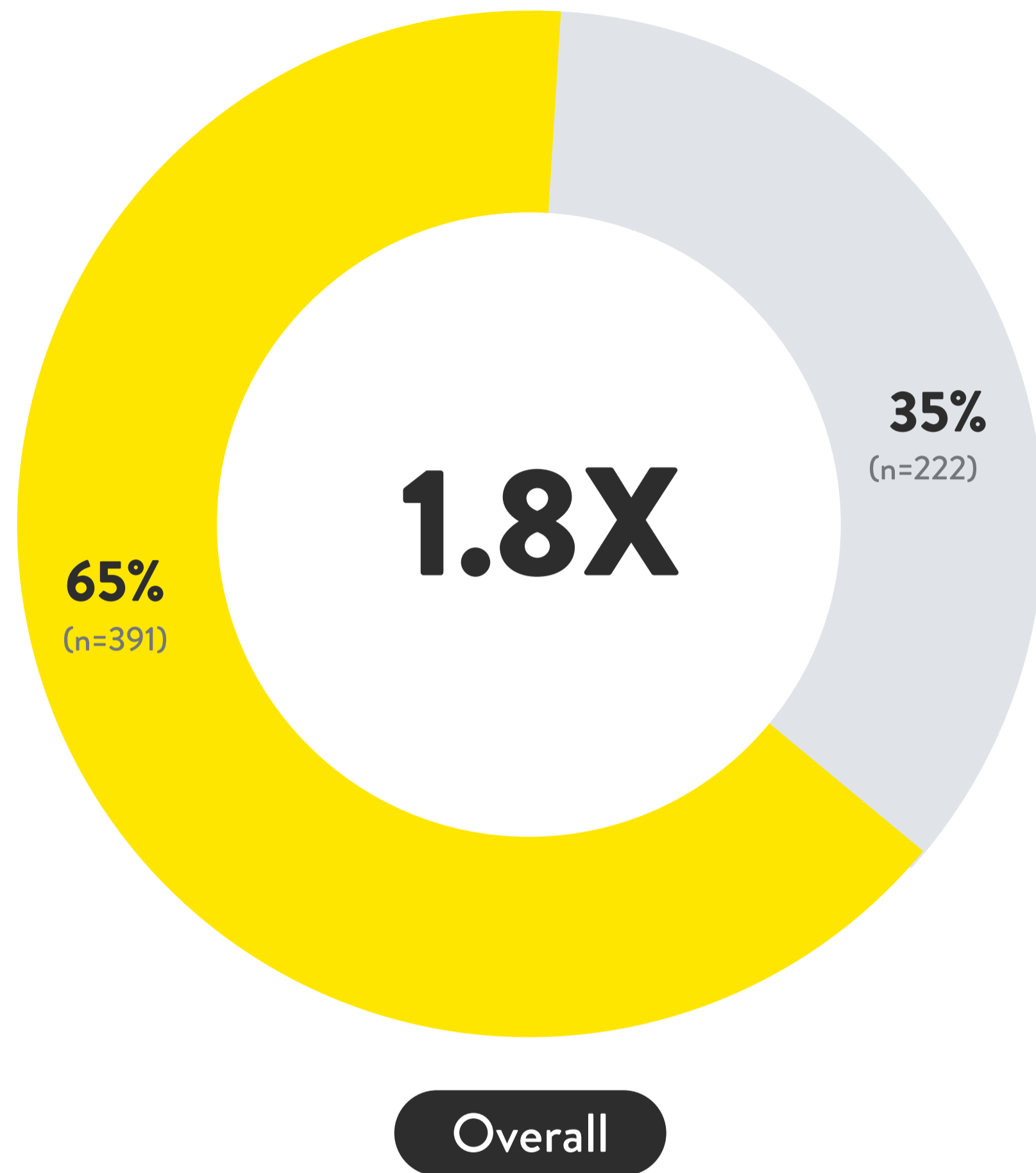




INSIGHT 01



Respondents would be highly likely to purchase a live event ticket and/or accommodation and/or airfare if they have the option to buy ‘Cancel for Any Reason’ (aka CFAR) Refund Protection that refunds them without the need to submit any documentation



- Respondents that would be more interested in buying **CFAR Refund Protection** in the future
- Respondents that would be more interested in buying **non-CFAR Refund Protection** in the future

02



INSIGHT

Overall, those who purchased live event tickets and/or accommodation and/or airfare are **1.8x** more interested in buying Refund Protection if there is no paperwork involved when submitting a refund request vs if the protection is limited to certain reasons, like illness/injury and transportation issues

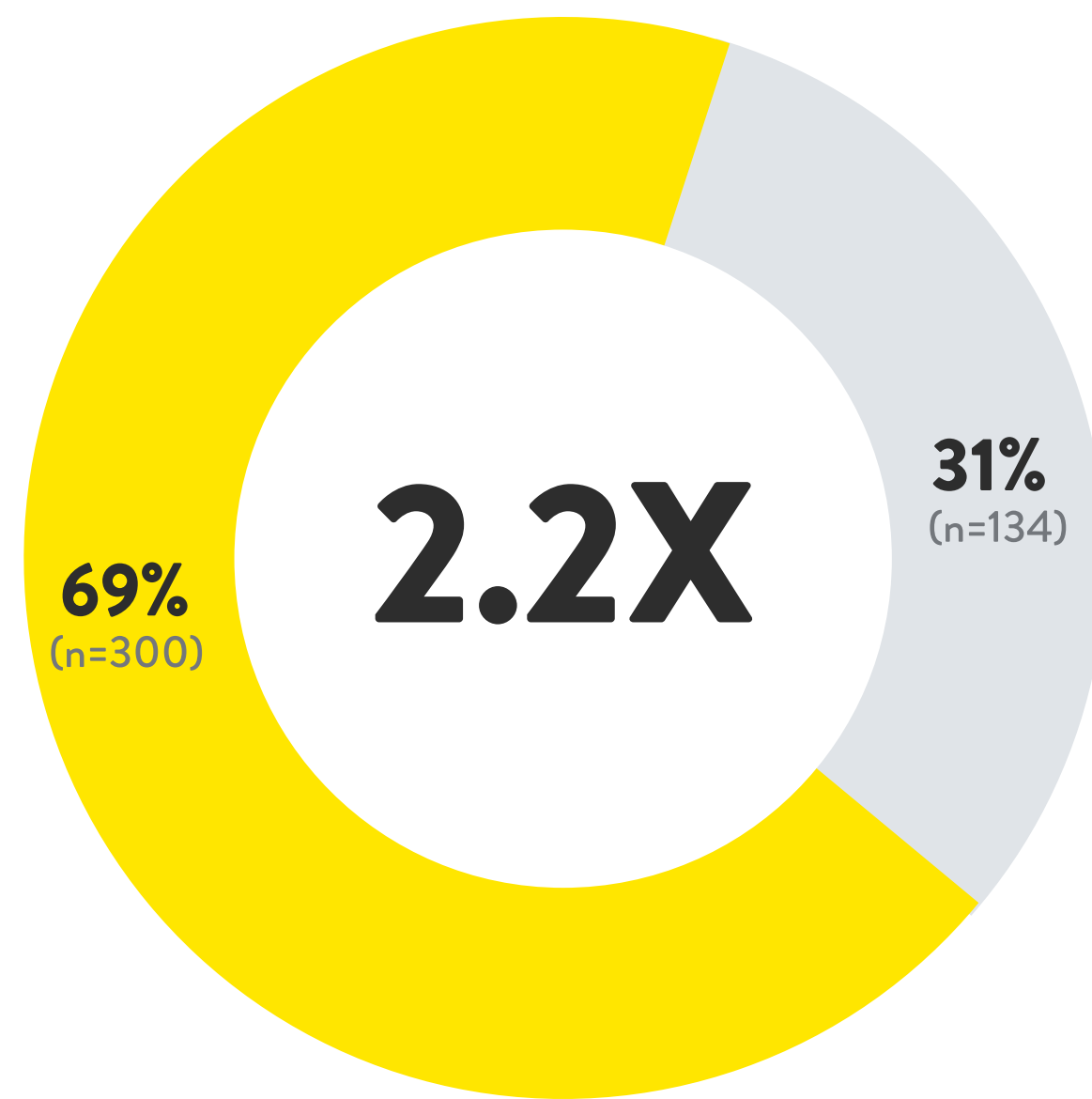
“ In the future, which **Refund Protection** would you be more interested in buying? ”



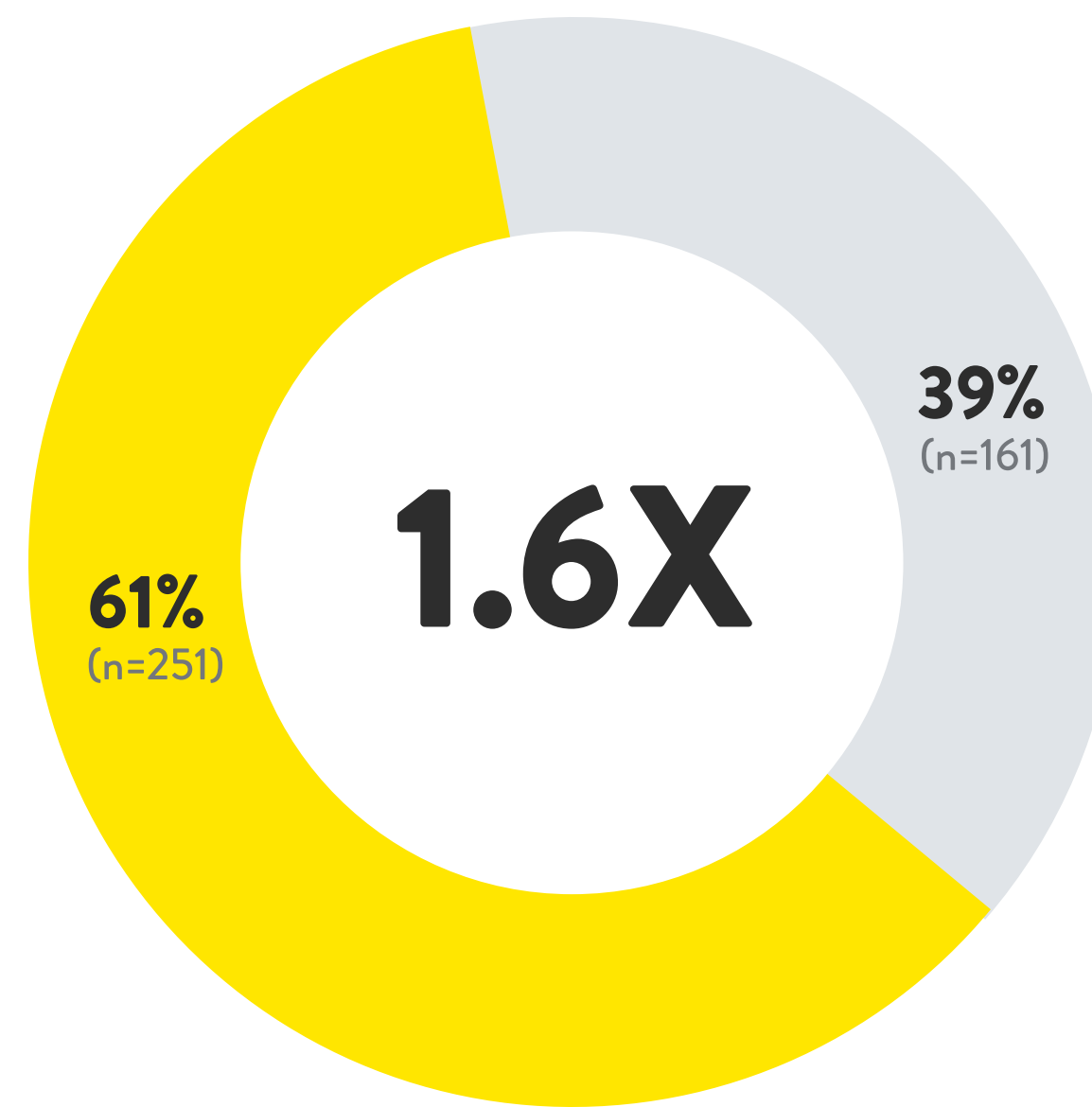
02

INSIGHT

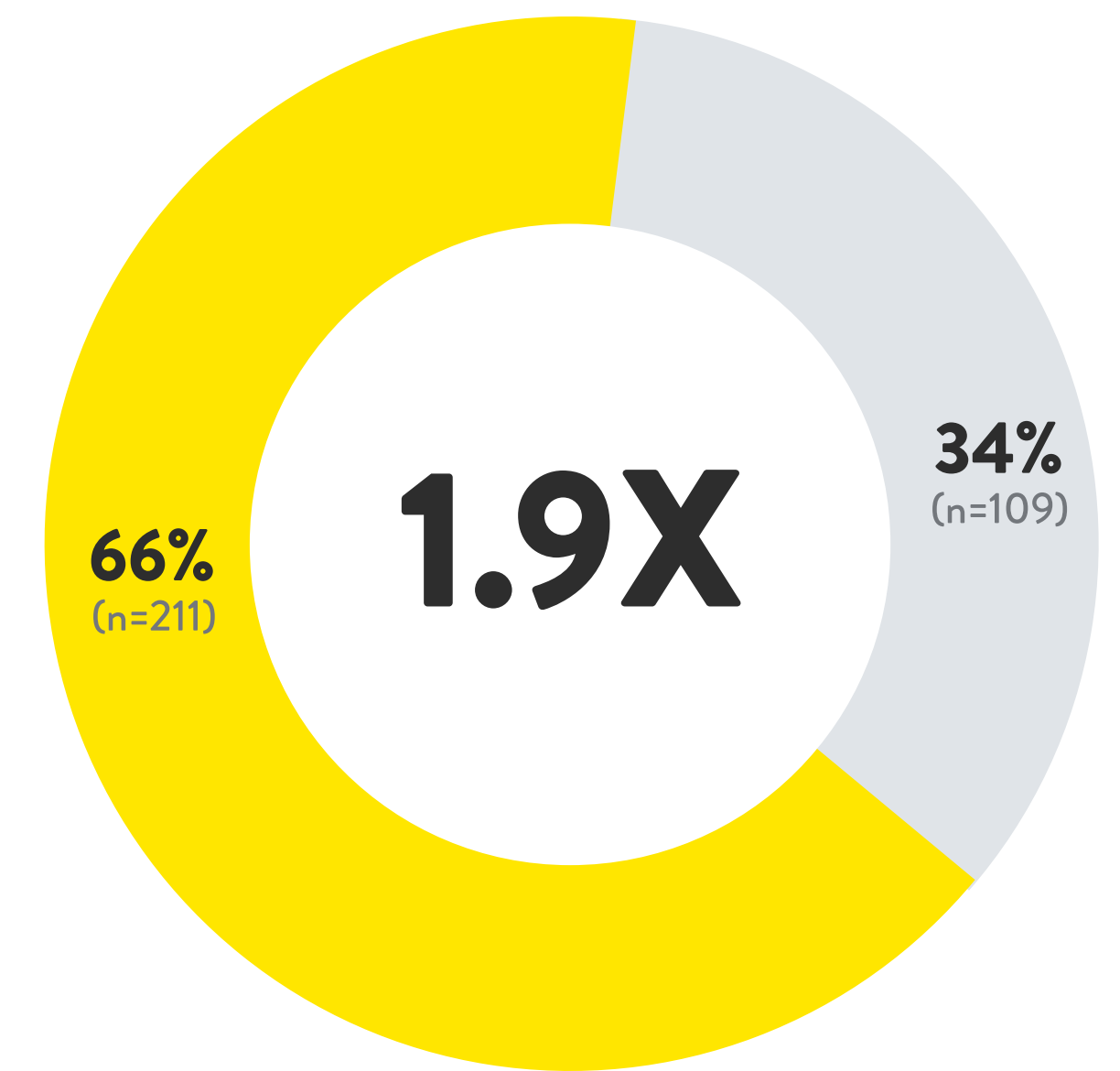
Overall, those who purchased live event tickets and/or accommodation and/or airfare are **1.8x** more interested in buying Refund Protection if there is no paperwork involved when submitting a refund request vs if the protection is limited to certain reasons, like illness/injury and transportation issues



Accommodation



Live Event Ticketing



Airfare

- Respondents that would be more interested in buying **CFAR Refund Protection** in the future
- Respondents that would be more interested in buying **non-CFAR Refund Protection** in the future

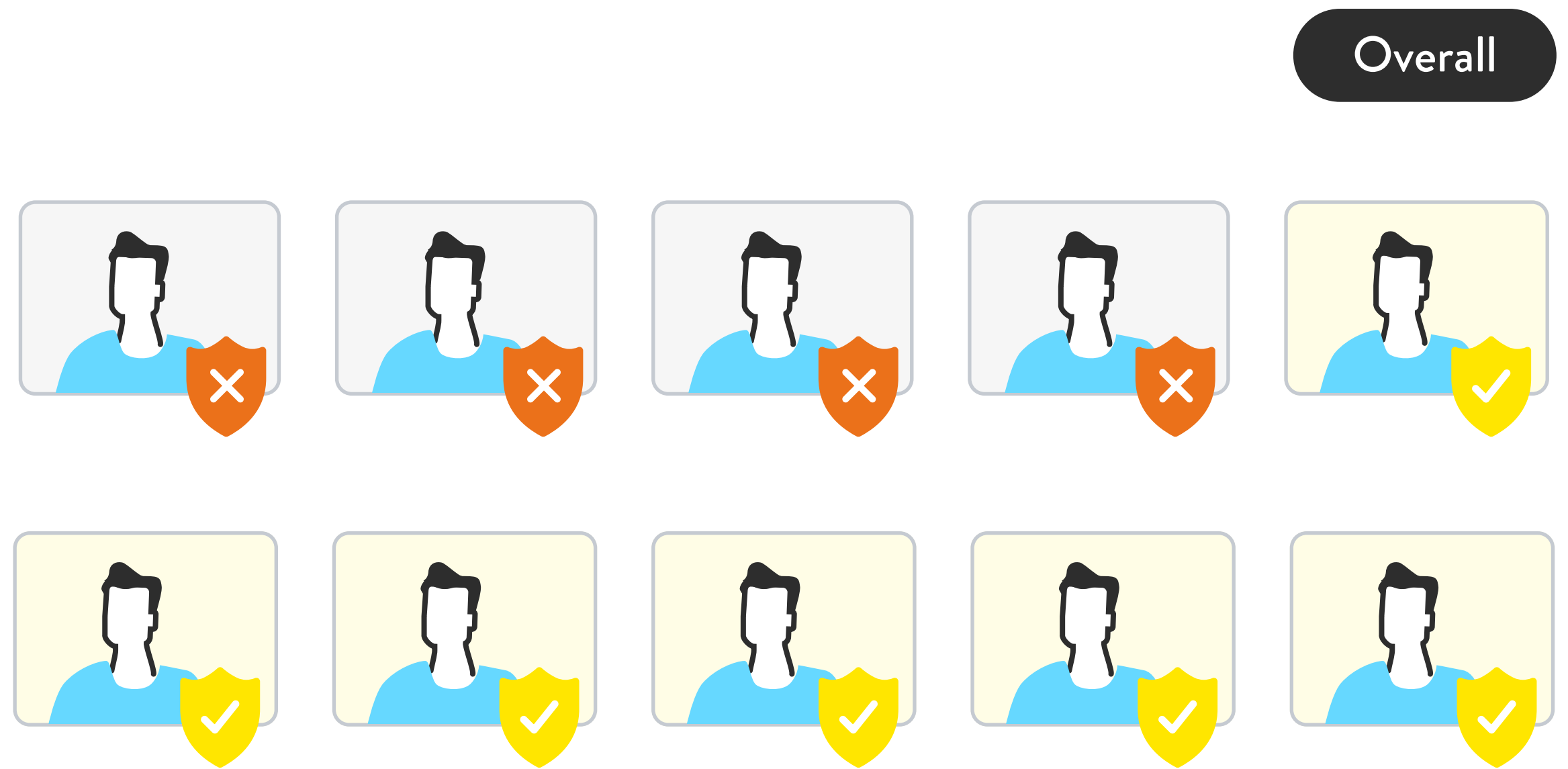
03



INSIGHT

4 out of 10 respondents were not offered “Refund Protection” for their most recent live event ticket and/or accommodation and/or airfare

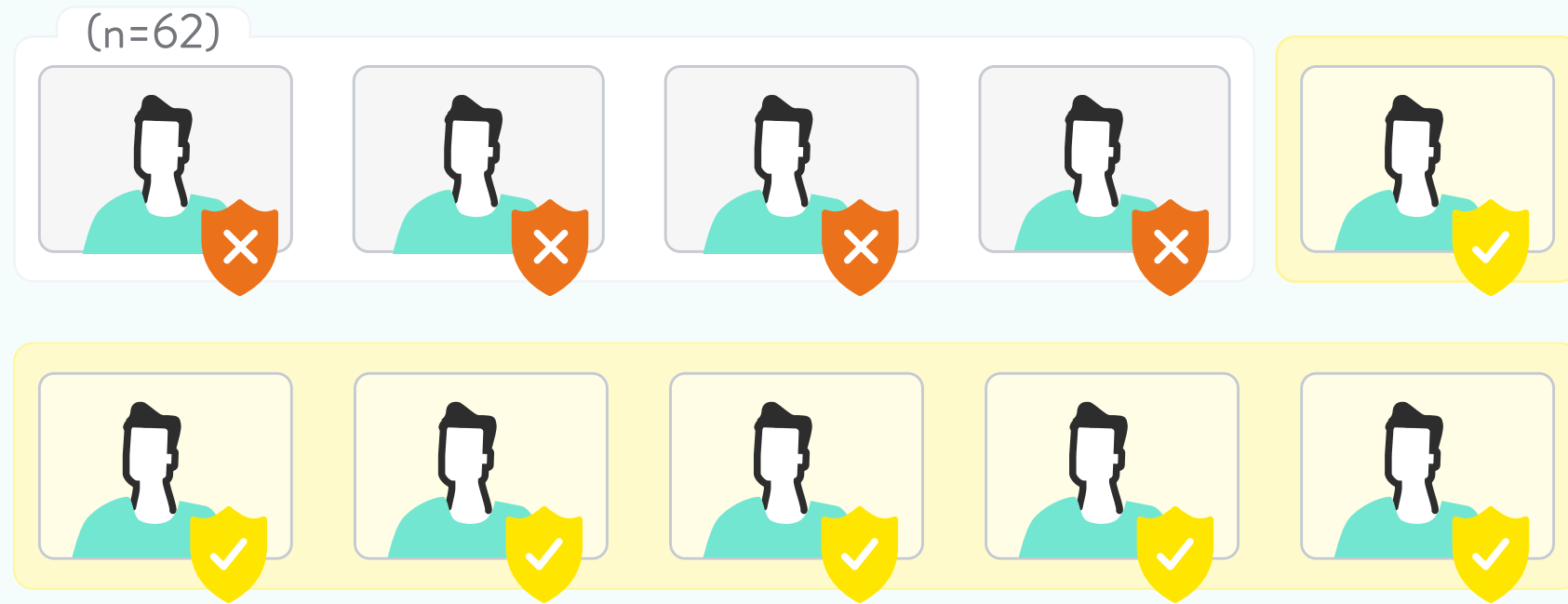
“ Were you offered **Refund Protection**? ”



(n=117)

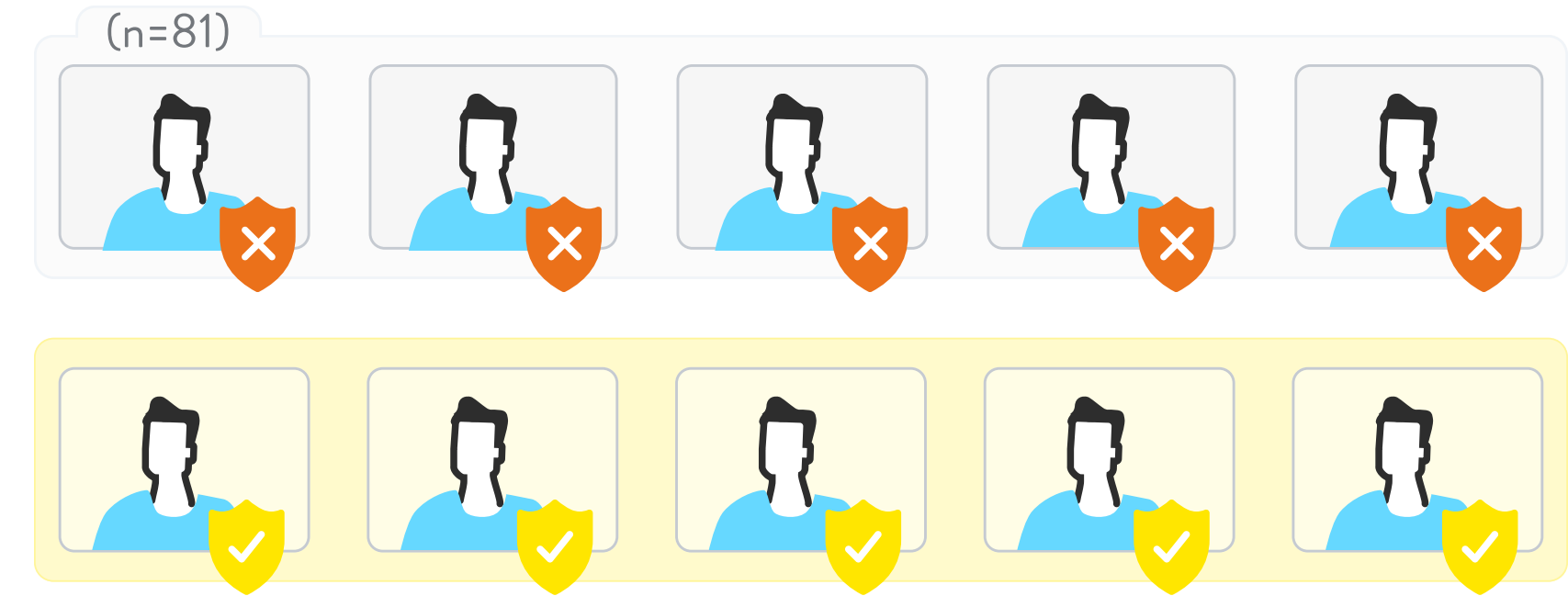
- Respondents who were **NOT** offered Refund Protection
- Respondents who were **offered** Refund Protection

Live Event Ticketing



4 out of 10 live event ticket buyers were not offered Refund Protection

Accommodation



5 out of 10 respondents who booked accommodation were not offered Refund Protection

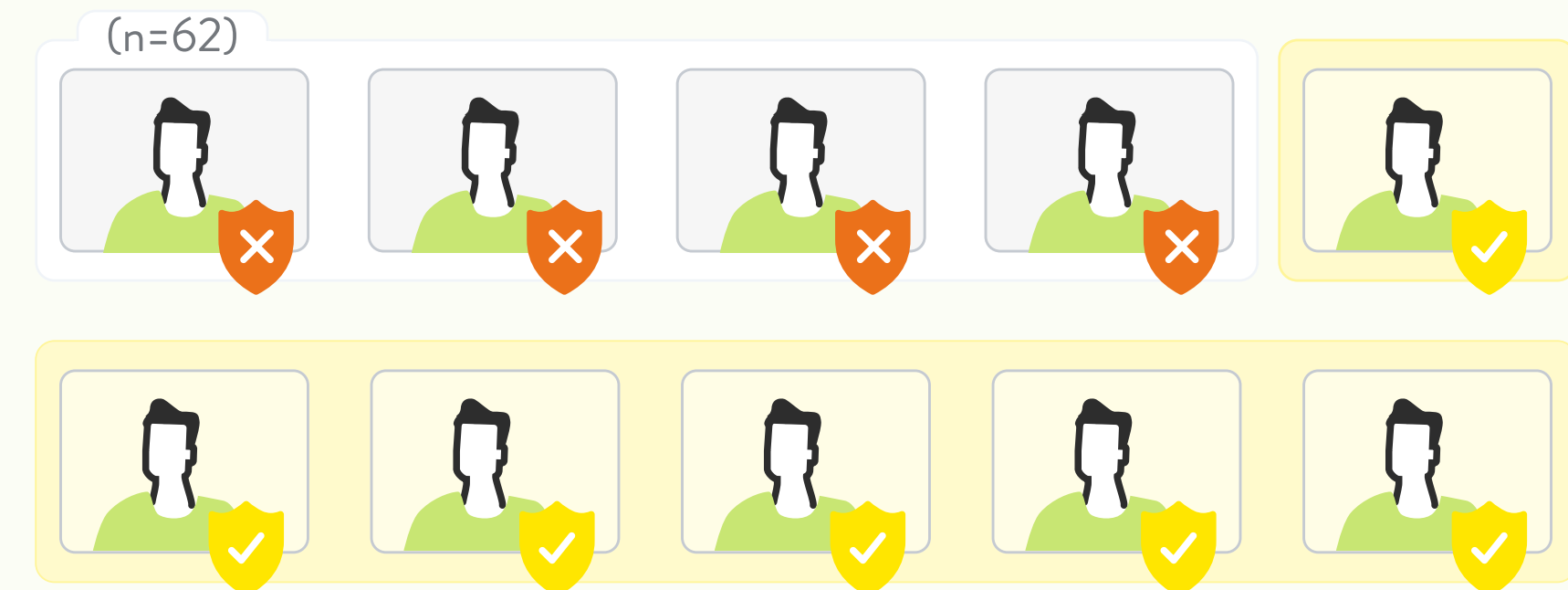
INSIGHT 03



“ Were you offered **Refund Protection**? ”

- Respondents who were **NOT offered Refund Protection** when they were last buying their live event tickets and/or booking accommodation and/or airfare
- Respondents who **were offered Refund Protection** when they were last buying their live event tickets and/or booking accommodation and/or airfare

Airfare



4 out of 10 respondents who booked airfare were not offered Refund Protection

04



INSIGHT

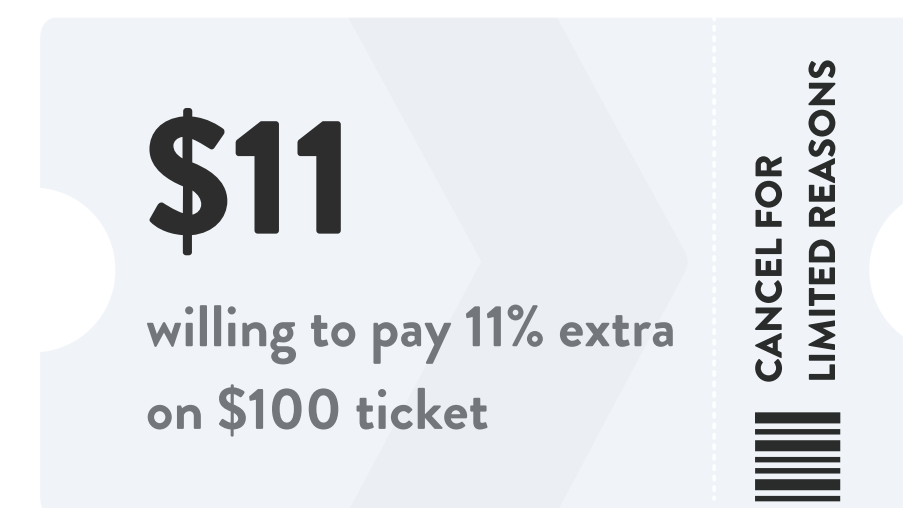
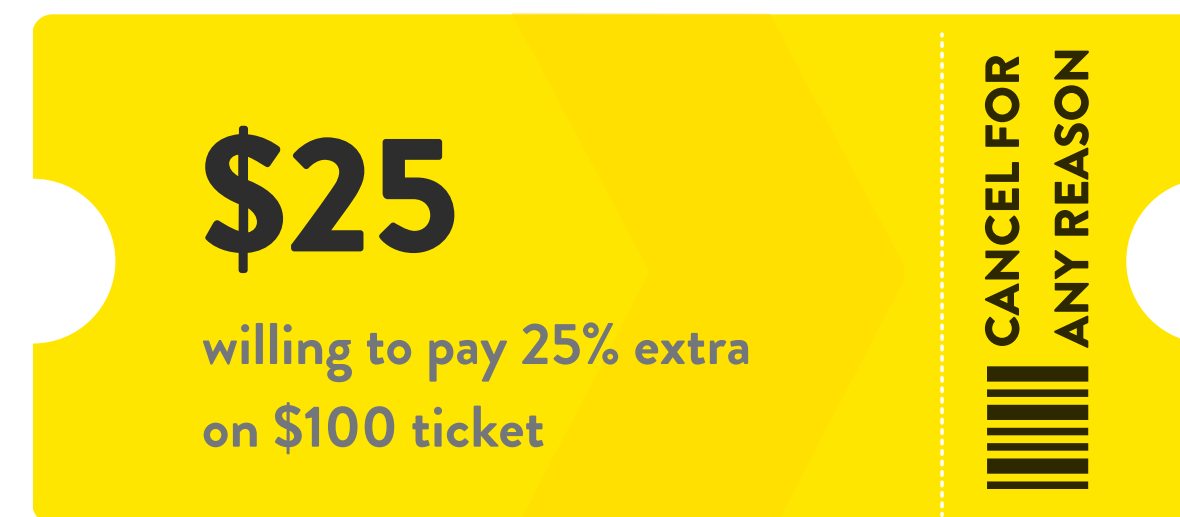
Respondents are willing to pay more for CFAR vs non-CFAR, driven primarily by convenience

[If you were offered Refund Protection that refunds you limited reasons / for any reason, how much extra would you be willing to pay?]

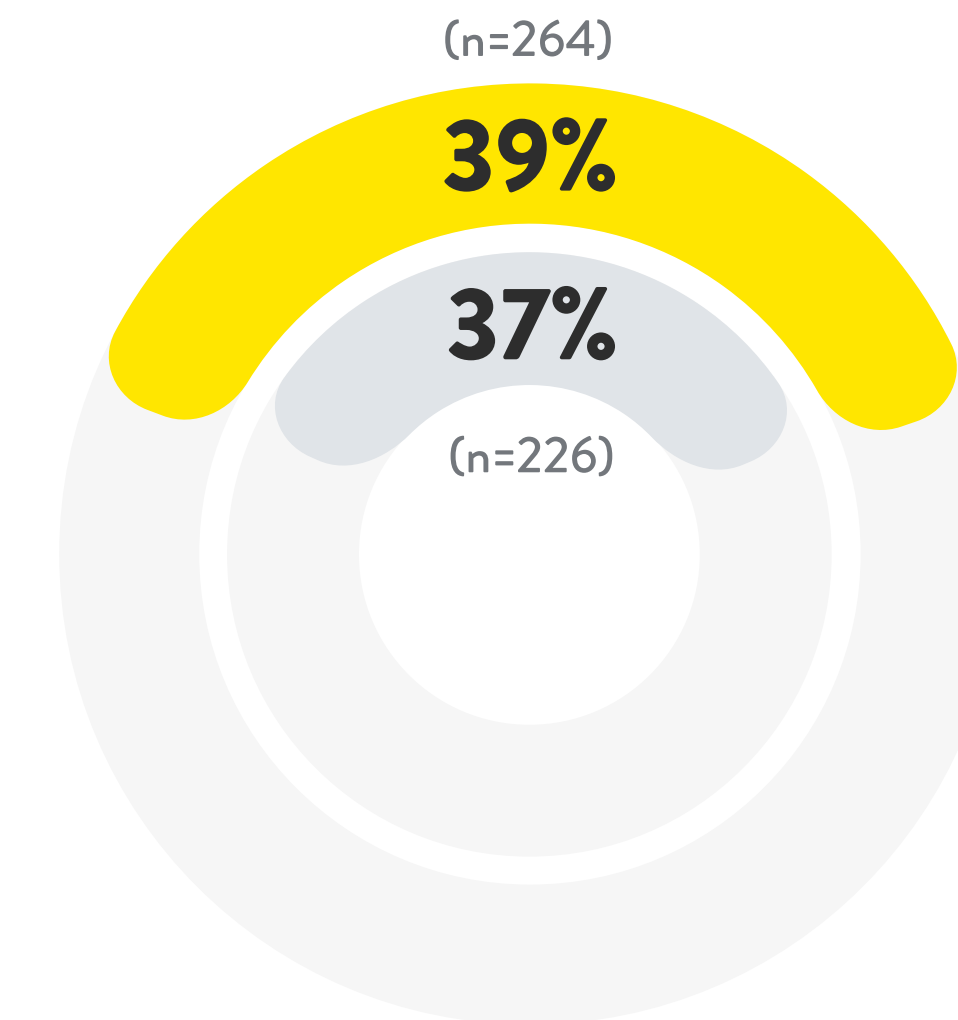
“ Why would you be more interested in buying Refund Protection that refunds you for any reason? ”

For example, suppose you paid \$100 for a ticket, if you selected 10% extra, it would be \$10 extra.

Overall



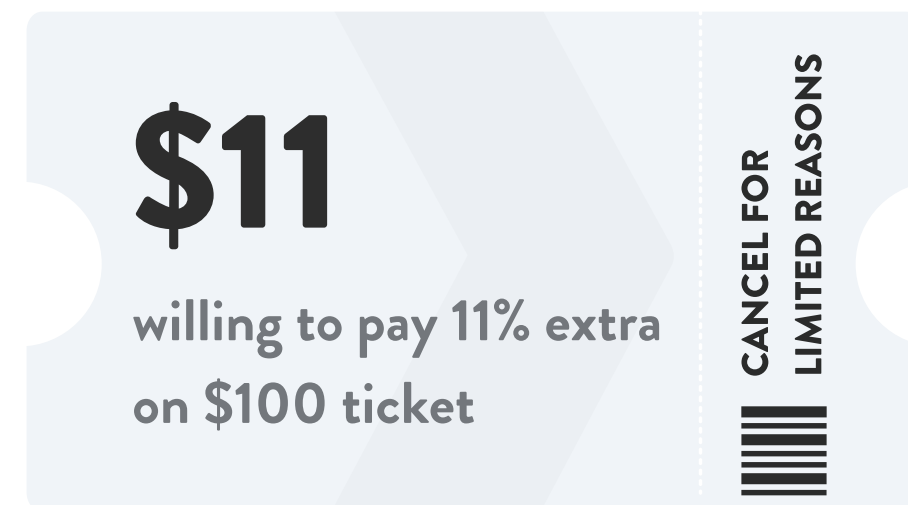
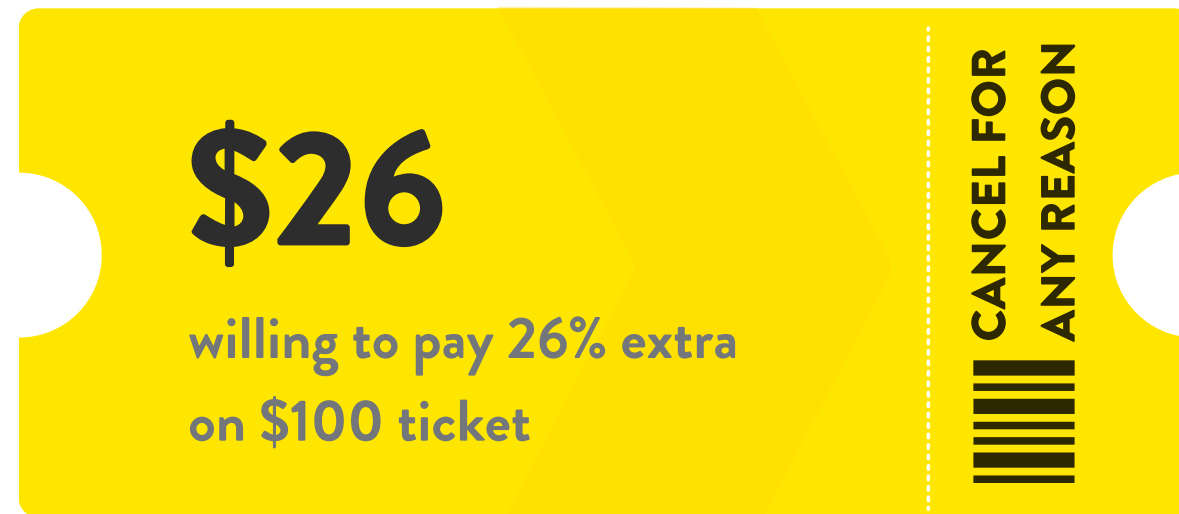
Respondents are willing to pay **127%** more for CFAR vs non-CFAR



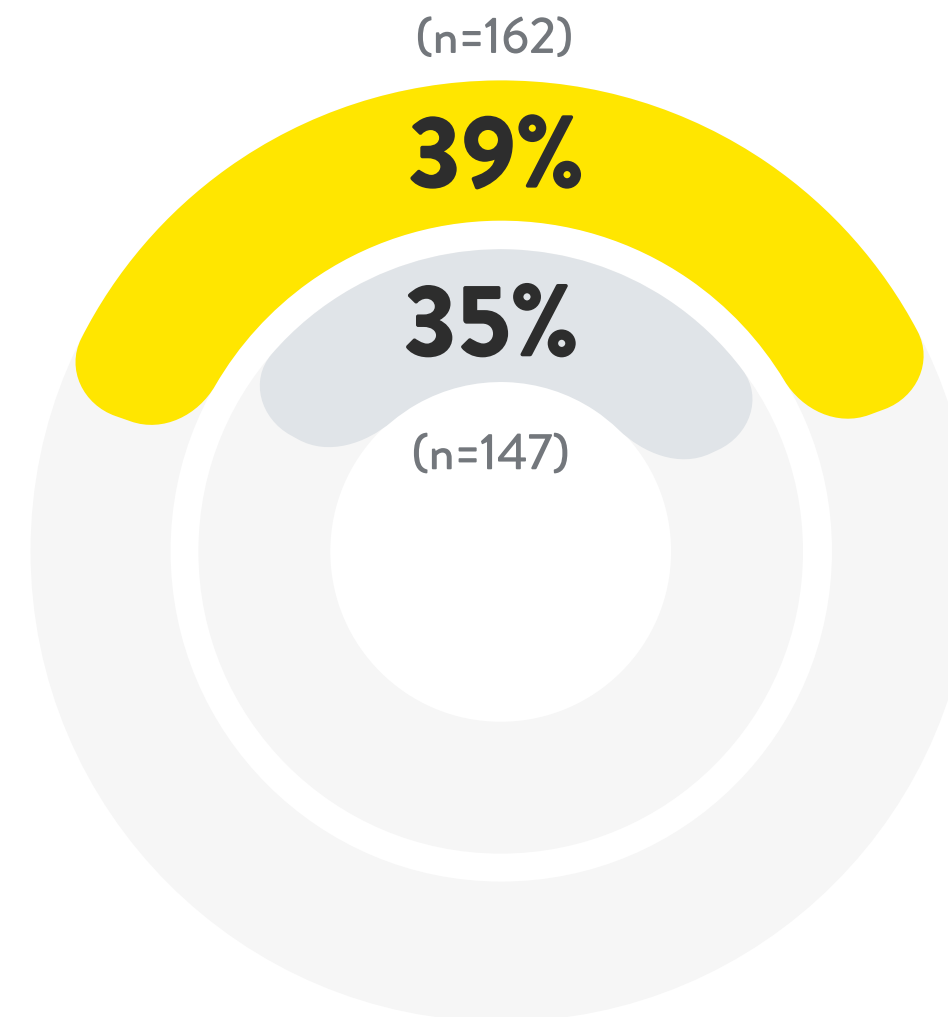
They are driven primarily by the convenience of not having to submit any documentation

- Convenience of not having to submit any documentation
- Flexibility to change their mind

Live Event Ticketing



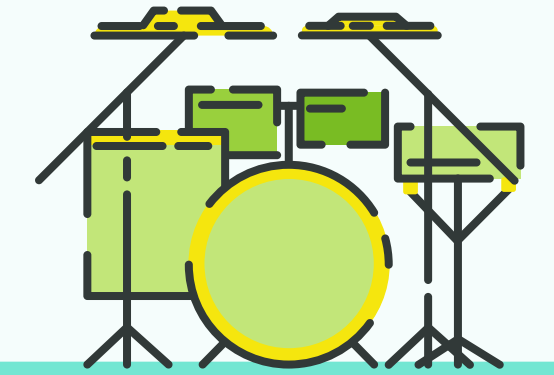
Respondents are willing to pay **136%** more for CFAR vs non-CFAR



They are driven primarily by the convenience of not having to submit any documentation

- Convenience of not having to submit any documentation
- Flexibility to change their mind

04



INSIGHT

Respondents are willing to pay more for CFAR vs non-CFAR, driven primarily by convenience

[If you were offered Refund Protection that refunds you limited reasons / for any reason, how much extra would you be willing to pay?]

“ Why would you be more interested in buying Refund Protection that refunds you for any reason? ”

For example, suppose you paid \$100 for a ticket, if you selected 10% extra, it would be \$10 extra

04



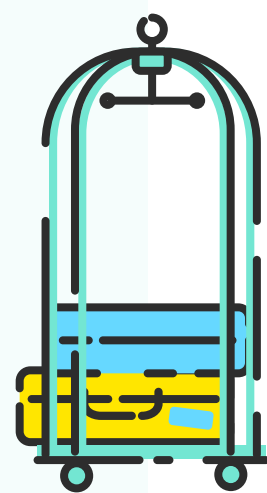
INSIGHT

Respondents are willing to pay more for CFAR vs non-CFAR, driven primarily by convenience

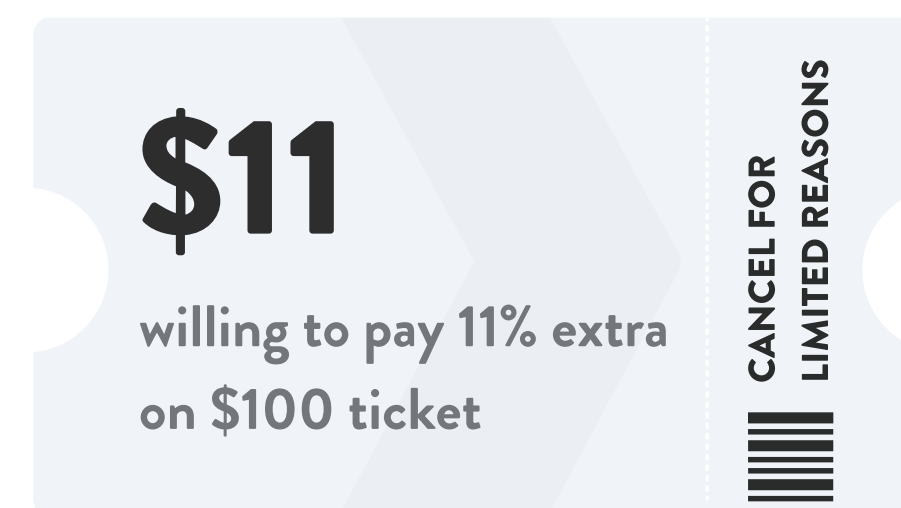
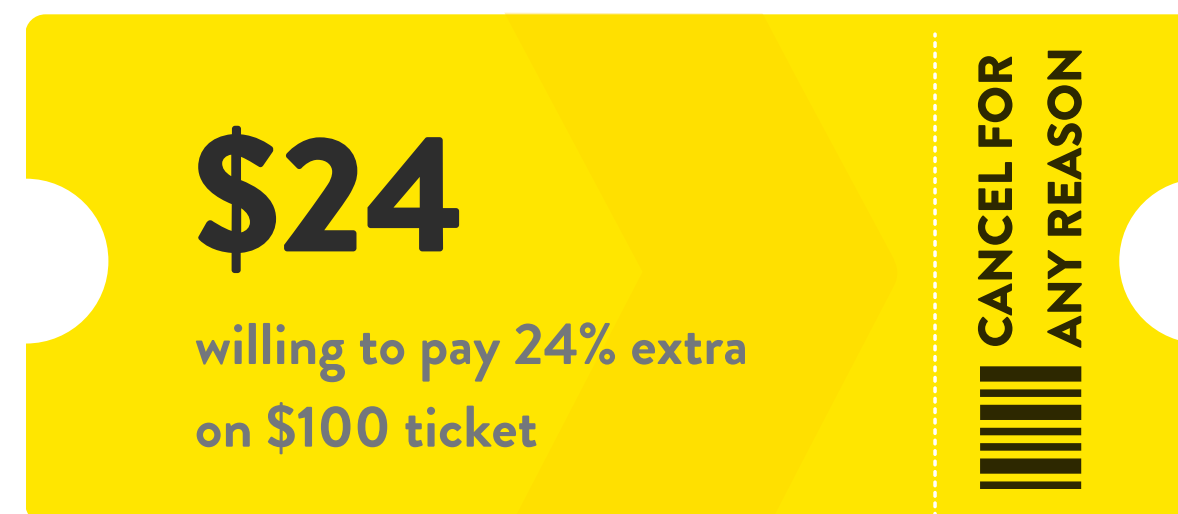
[If you were offered Refund Protection that refunds you limited reasons / for any reason, how much extra would you be willing to pay?]

“ Why would you be more interested in buying Refund Protection that refunds you for any reason? ”

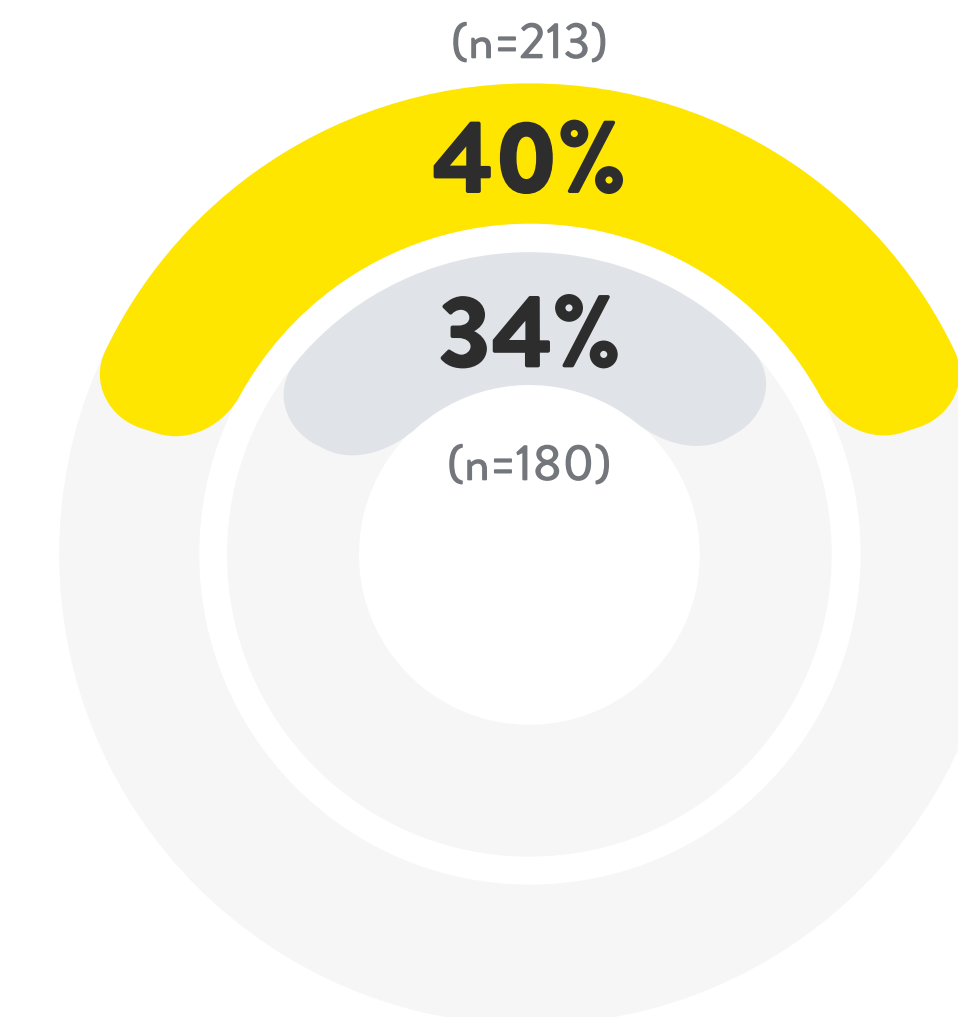
For example, suppose you paid \$100 for a ticket, if you selected 10% extra, it would be \$10 extra



Accommodation



Respondents are willing to pay **118%** more for CFAR vs non-CFAR



They are driven primarily by the convenience of not having to submit any documentation

- Convenience of not having to submit any documentation
- Flexibility to change their mind

Airfare

\$25

willing to pay 24% extra
on \$100 ticket

CANCEL FOR
ANY REASON

\$11

willing to pay 11% extra
on \$100 ticket

CANCEL FOR
LIMITED REASONS

Respondents are willing to pay **127%**
more for CFAR vs non-CFAR

They are driven primarily by the
convenience of not having to submit
any documentation

- Convenience of not having to submit any documentation
- Flexibility to change their mind

(n=153)

39%

32%

(n=134)

04



INSIGHT

Respondents are willing to pay more for CFAR vs non-CFAR, driven primarily by convenience

[If you were offered Refund Protection that refunds you limited reasons / for any reason, how much extra would you be willing to pay?]

“ Why would you be more interested in buying Refund Protection that refunds you for any reason? ”

For example, suppose you paid \$100 for a ticket, if you selected 10% extra, it would be \$10 extra



05

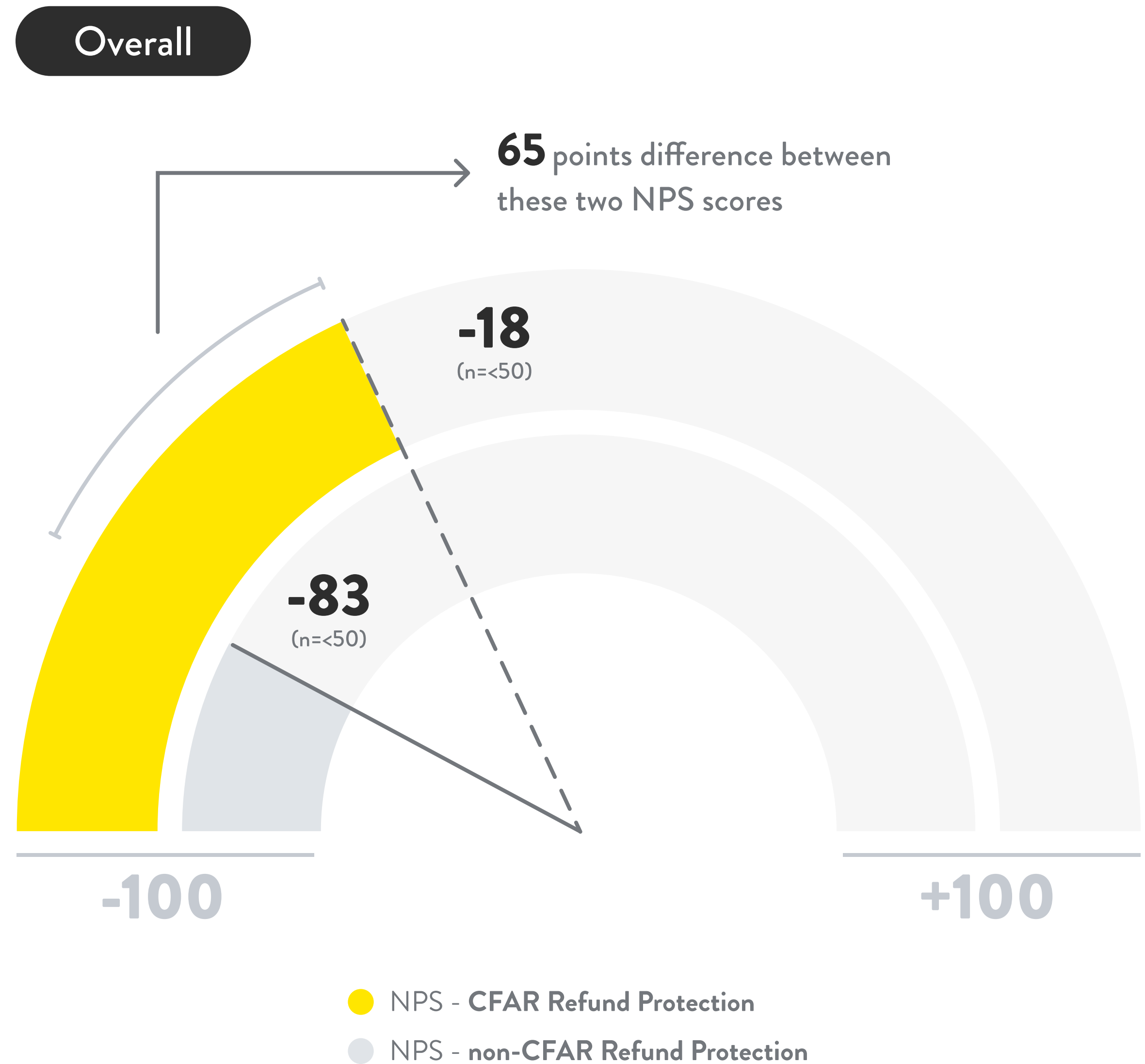


INSIGHT

Overall, the average Net Promoter Score (NPS) for ‘Cancel for Any Reason’ (aka CFAR) customers is **65 points higher** than for non-CFAR customers

[Which type of **Refund Protection** did you purchase when buying a ticket for your live event and/or booking your accommodation and/or your airfare?]

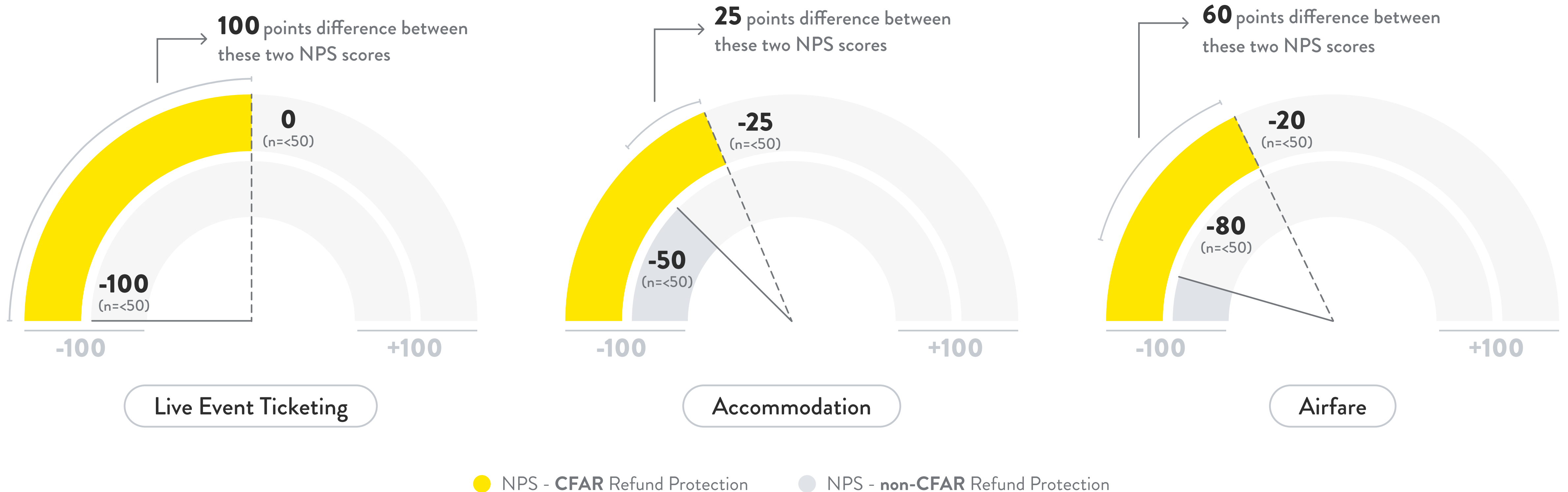
“ Looking back, on a scale of 1 to 10, where 1 is a poor experience and 10 is a great experience, how would you rate the Refund Request process? ”



05

INSIGHT

Overall, the average Net Promoter Score (NPS) for 'Cancel for Any Reason' (aka CFAR) customers is **65 points** higher than for non-CFAR customers





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