



More Than 152 Million Covered by Travel Protection in 2014

Americans remain strongly interested in the coverage and protection offered by travel insurance, with more than 152 million Americans covered by travel protection in 2014 through a variety of travel-related protection and emergency service products, including through credit cards and affinity groups. This information was conveyed in a recently released survey conducted for the US Travel Insurance Association. Coverage and protection includes annual products, per-trip travel protection, travel medical products, and various other programs from USTiA member companies.

The 2012–2014 Travel Insurance Market Survey revealed that Americans spent over \$2.2 billion in 2014 on all types of travel protection, representing an increase of 17.5% from 2012.

33.4 million people covered

In 2014, approximately 33.4 million people were protected by more than 24.5 million plans provided by USTiA members. Consumers purchased these plans through distribution channels that include travel suppliers, travel agents, direct from travel insurance providers, Internet aggregators, and brokers. The number of people covered has increased 17.6% from 2012, while the number of plans sold increased by 15.2%.

Trip cancellation/interruption is the most popular choice

Programs that include trip cancellation/interruption benefits account for more than 85% of the travel protection products purchased in 2014. Travel and medical evacuation products account for 7% of the programs sold.

Background

The 2012–2014 Travel Insurance Market Survey was conducted for USTiA by Avalon Actuarial Consulting, an independent actuarial and benefits consulting firm. The survey was designed to gather and disseminate market information to USTiA association members and the general public. It follows the Travel Insurance Benchmark Survey of 2004 and biannual follow-up surveys conducted in 2006, 2008, 2010, 2012, and 2014.

About UStiA

UStiA is a nonprofit association of insurance carriers and allied businesses involved in the development, administration, and marketing of travel insurance and assistance services. UStiA promotes fairness, integrity, and a commitment to excellence in the travel insurance industry, with a mission to educate the public on travel insurance while maintaining high industry standards. For more information on UStiA and travel insurance, visit www.ustia.org

UStiA also sponsors TRIP (Travel Responsibly, Informed and Protected), a consumer advocacy website with helpful information, including timely tips on travel, health, safety, and security. For more information, visit www.trip.ustia.org.

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