

Mozo Experts Choice Research Report

Product Category:
TRAVEL INSURANCE

17 June 2015



Who is Mozo?

Mozo Pty Ltd (“Mozo”) provides a financial comparison service that was launched in 2008 by a team of passionate financial services enthusiasts with the goal of creating an online service that helps Australian consumers save money. Mozo offers consumers a comprehensive product comparison service that covers the retail banking market, general insurance, life insurance, business banking and more.

Currently around 300,000 Australians a month use Mozo’s financial comparison service. Mozo’s comparison technology and expertise is used by some of Australia’s largest online publishers.

Mozo holds an Australian Financial Services Licence and an Australian Credit Licence. Mozo’s management team have experience in consumer credit and financial services in a variety of roles from executive management, marketing, and actuarial services to product development, and technology. Mozo’s team are often called upon to provide expert media commentary in relation to retail financial services.

Our Experts Choice Awards analysis is carried out by our Research & Insights Director and our Product Data Manager, who between them have over 50 years of experience in financial services and 21 years in online financial services comparison.

Andrew Duncanson is our Research & Insights Director. Andrew has worked in financial services for over 20 years in Australia and the UK and is a qualified actuary. Andrew is a Responsible Manager for Mozo’s Australian Financial Services Licence.

Peter Marshall is our Product Data Manager. He has over 30 years’ experience in financial services, including managing product data at other financial comparison sites before Mozo. Peter is also a Responsible Manager for Mozo’s Australian Financial Services Licence.

Mozo Experts Choice Awards

The Mozo Experts Choice Awards are an initiative from Mozo that recognises Australia's best value financial products to help Australians save money by choosing better products.

The Experts Choice Awards are designed to complement the popular Mozo People's Choice Awards, which are voted by customers and recognise banking and insurance institutions with the highest customer satisfaction levels.

For the Experts Choice Awards Mozo awards Gold medals to the top 10% of products, to a maximum of 10 individual products, meeting the selection criteria in each awards category. In the Travel Insurer of the Year category only one medal was awarded.

Further information about our awards methodology can be found below.

What Travel Insurance products do we consider?

Mozo assessed 159 international travel insurance policies from 62 insurance providers in the course of carrying out its analysis for this research report and subsequent awards. See the appendix for a list of the insurance providers assessed.

Insurers whose products are not available nationally were not considered in these awards. Quotes were obtained from travel insurance provider websites between 7 April and 30 April 2015.

We aim to include most travel insurance products in the market in the Mozo Experts Choice Awards. However, not every travel insurance product on the market will be included in our review, nor is every feature compared that may be relevant to you.

The Mozo Experts Choice Travel Insurance Award Winners 2015

[1] BEST VALUE BASIC COVER

PROVIDER

1Cover

Insure&Go

iTrek

Travel Insuranz

Virgin

Woolworths

[2] BEST VALUE COMPREHENSIVE COVER

PROVIDER

1300 Travel Insurance

Citibank

FastCover

Insure&Go

Southern Cross Travel Insurance

Virgin

[3] BEST VALUE BASIC COVER FOR SENIORS

PROVIDER

1st for Women

Budget Direct

Insure&Go

Woolworths

[4] BEST VALUE COMPREHENSIVE COVER FOR SENIORS

PROVIDER

duInsure

FastCover

Insure&Go

MyCover

[5] BEST VALUE MULTI TRIP COVER

PROVIDER

1300 Travel Insurance

Australia Post

Insure&Go

Jet

Multitrip.com.au

[6] TRAVEL INSURER OF THE YEAR 2015

PROVIDER

Insure&Go

How the Mozo Experts Choice Awards are determined

All quotes were based on travellers residing in NSW. All single trip quotes were for trips of 14 days duration, from 10th June to 23rd June 2015.

Quotes were based on two profile types for categories 1, 2 and 5:

- Single – a single person aged 25
- Family – a family with two adults aged 30 travelling with two dependents.

For the Seniors categories (3 and 4) quotes were collected for both a single person aged 69, 74 and 79 and for couples where both travellers are those ages.

For all single trip categories premiums were collected for journeys to each of the following destinations:

- United Kingdom
- United States of America
- Thailand
- Bali

For the Multi Trip category only a destination of Worldwide was included. To be considered for the 'Comprehensive' and 'Multi Trip' award categories, travel insurance policies must have the following minimum level of cover:

- Overseas Medical Expenses (emergency medical and hospital treatment, repatriation/evacuation) - Unlimited
- Luggage and Personal Effects - \$5,000 per traveller
- Cancellation fees - \$10,000 per traveller

No minimum coverage requirements were applied in the 'Basic' category.

Premiums were quoted with a standard policy excess of \$100 where possible. If a standard excess of \$100 was not possible the closest excess to that amount was used. Policies where the minimum excess was more than \$150 were excluded from the analysis.

Quotes for the lowest cost policy were obtained for each scenario and averaged to determine the overall minimum average premium. Quotes collected for the family traveller profile type and senior couples were reweighted during the analysis to ensure that the single and multiple traveller type quotes from each insurer were equally taken into account as part of the overall ranking process.

Where a travel insurance provider had more than one policy that qualified for a category, only the policy with the lowest premium was included. Where one policy did not cover all of the scenarios considered, premiums for cheapest policies that met the criteria were used. No conditions or exclusions that may apply, or other policy features, were considered.

Mozo Experts Choice Awards for Travel Insurance are awarded in the following categories and based on the following methodology:

[1] BEST VALUE BASIC COVER

Aim:

To identify the travel insurance providers that offer the lowest cost premiums for singles and families, with no minimum level of policy coverage.

Method:

Quotes were collected and calculations performed as detailed above. The 10% of qualifying providers with the lowest average premium received awards.

[2] BEST VALUE COMPREHENSIVE COVER

Aim:

To identify the travel insurance providers that offer the lowest cost premiums for singles and families, with the minimum level of policy coverage specified above.

Method:

Quotes were collected and calculations performed as detailed above. The 10% of qualifying providers with the lowest average premium received awards.

[3] BEST VALUE BASIC COVER FOR SENIORS

Aim:

To identify the travel insurance providers that offer the lowest cost premiums for seniors, with no minimum level of policy coverage.

Method:

Quotes were collected and calculations performed as detailed above. The 10% of qualifying providers with the lowest average premium received awards.

[4] BEST VALUE COMPREHENSIVE COVER FOR SENIORS

Aim:

To identify the travel insurance providers that offer the lowest cost premiums for seniors, with a minimum level of policy coverage specified above.

Method:

Quotes were collected and calculations performed as detailed above. The 10% of qualifying providers with the lowest average premium received awards.

[5] BEST VALUE MULTI TRIP COVER

Aim:

To identify the travel insurance providers that offer the lowest cost premiums on Multi Trip policies for singles and families taking leisure trips, with a minimum level of policy coverage specified above. Business trips were not included.

Method:

Quotes were collected and calculations performed as detailed above. The 10% of qualifying providers with the lowest quotes received awards.

[6] TRAVEL INSURER OF THE YEAR

Aim:

To identify the provider with the most award winning policies across the categories judged for these awards.

Method:

The number of awards received by each provider were counted. The provider with awards in the most categories was determined to be the Travel Insurer of the Year.

How we manage conflicts of interest

Mozo Experts Choice Awards are based on objective verifiable facts and analysis.

Mozo's research team analyses product data and determines the winners in each Mozo Experts Choice category without reference to Mozo's sales or commercial functions. Our internal structures help to avoid conflicts of interest arising between our research team and other areas of the business in the generation of our research reports. Details of how we are paid are contained in our Financial Services Guide.

Insurance providers can participate in the Mozo Experts Choice Awards free of charge. Mozo charges a licence fee to insurance providers to allow them to use the Mozo Experts Choice badges in their own marketing activities, and offers promotional packages that may be purchased.

Insurance providers that receive a Mozo Experts Choice Award may choose to list its products on the Mozo website in a way that may generate revenue for Mozo. Mozo Experts Choice awards are awarded irrespective of a financial product issuer's commercial relationship with Mozo.

DISCLAIMER:

Any advice included in any document published by Mozo Pty Ltd (AFSL/ACL 328141) is general in nature and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider whether it's appropriate to you and seek professional advice from a suitably qualified adviser.

Appendix

List of all providers and policies considered in the travel insurance awards.

Provider	Product
1300 Travel Insurance	Budget
1300 Travel Insurance	Essential
1300 Travel Insurance	Frequent Traveller
1Cover	Basic
1Cover	Comprehensive
1Cover	Frequent Traveller
1st for Women	Last Minute
1st for Women	Essential
1st for Women	Annual Multi Trip
AAMI	International Travel Insurance
AIG	International Travel Insurance
AIG	Annual Multi-Trip
Allianz	Basic
Allianz	Comprehensive
Allianz	Frequent Traveller
American Express	Essential
American Express	Multi-trip Worldwide
ANZ	International Travel Insurance
AussieTravelCover	Basic Economy
AussieTravelCover	Top Cover
AussieTravelCover	Annual cover
Australia Post	International Single Trip Basic
Australia Post	International Single Trip Comprehensive
Australia Post	Annual Multi-Trip Comprehensive
Budget Direct	Last Minute
Budget Direct	Essential
Budget Direct	Annual Frequent Traveller
BUPA	Standard Plan
BUPA	Super Plan
BUPA	Super Plus Plan

CGU	Super Plan
CGU	Super Plus Plan
Cheap Travel Insurance	Cheap Base Plan
Cheap Travel Insurance	Comprehensive Annual Multi-Trip Plan
Chi	Basic International
Chi	Travelsure Plan TI
Chi	Annual Multi-Trip
Citibank	Essential
Citibank	Annual Multi-Trip
Columbus Direct	Single Trip Standard
Columbus Direct	Single Trip Premier
Columbus Direct	Annual Multi-Trip Premier
CoverMore	Essentials/Comprehensive
CoverMore	Comprehensive
CoverMore	Travelsure Plan TI
dulnsure	Backpackers International
dulnsure	Comprehensive International
dulnsure	Annual Frequent Traveller
Easy Travel Insurance	Elements
Easy Travel Insurance	International Comprehensive
Easy Travel Insurance	Annual Multi-Trip
FastCover	Standard
FastCover	Multi-trip Worldwide
Flight Centre	Travelsure Plan TI
Flight Centre	Options Plan I
Flight Centre	Annual Multi-Trip
GIO	Holiday Travel Insurance
GIO	Annual Multi-Trip
goinsurancetravel	Go Basic
goinsurancetravel	Go Plus
Good2Go	The Essentials
Good2Go	The Works
Good2Go	One-Trip Plan
HBF	Standard Plan
HBF	Super Plan

HBF	Super Plus Plan
HCF	Elements
HCF	International
HCF	Annual Multi Trip
Insure&Go	Bare Essentials
Insure&Go	One Trip - Silver
Insure&Go	Gold AMT 30 days
insure4less	Essentials
insure4less	Excel Plus
insure4less	Annual Multi Trip - Excel Plus
iTrek	Wanderer
iTrek	Trekker
Jet	Comprehensive
Jet	Frequent Traveller
Jetset	Elements
Jetset	International
Jetset	Annual Multi Trip
Kango Cover	Rock Wallaby
Kango Cover	Big Red
Kango Cover	Annual
Medibank	Medical Only
Medibank	Comprehensive
Medibank	Annual Multi-Trip
Multitrip.com.au	Premier
MyCover	Budget Cover
MyCover	Comprehensive
MyCover	Frequent Traveller
NAB	International Cover
NAB	Annual Cover
NIB	Medical Only
NIB	International Comprehensive
NIB	Frequent Traveller
Online Travel Insurance	Basic
Online Travel Insurance	Comprehensive
Online Travel Insurance	Annual Multi Trip

OnTour Travel Insurance	International Travel Insurance
OnTour Travel Insurance	Annual Multi Trip
Ouch	International Travel Plan
Priceline Protects	Basic
Priceline Protects	Premium
Priceline Protects	Annual Multi Trip
Qantas	International Comprehensive
Qantas	Annual Multi Trip Travel Plan
QBE	C Travel Plan
QBE	B Travel Plan
QBE	Premier Plus Extras
QBE	Annual Multi Trip
Real Insurance	Basic
Real Insurance	Comprehensive
Real Insurance	Annual Multi Trip
SCTI	TravelCare
SCTI	Multi Trip
Simply Travel Insurance	Budget
Simply Travel Insurance	Comprehensive
Simply Travel Insurance	Frequent Traveller
Ski Insurance	Ski Plus
Ski Insurance	Annual Ski Plus
Suncorp	Holiday Travel Insurance
Suncorp	Annual Multi Trip
SureSave	Necessities
SureSave	Budget
SureSave	Annual Frequent Traveller
Travel Insurance Cover	Elements
Travel Insurance Cover	International Comprehensive
Travel Insurance Cover	Annual Multi Trip
Travel Insurance Direct	International
Travel Insurance Direct	Frequent Traveller
Travel Insurance Saver	Essentials
Travel Insurance Saver	Comprehensive
Travel Insurance Saver	Annual Multi Trip

Travel Insuranz	Classic
Travel Insuranz	Deluxe
Travel Insuranz	Annual Multi Trip - Deluxe
Under30	Overseas
Virgin	Basic
Virgin	Comprehensive
Virgin	Frequent traveller
Webjet.com.au	Essentials
Webjet.com.au	Comprehensive
Webjet.com.au	Multi Trip
Westpac	Holiday Travel Insurance
Westpac	Holiday Travel Insurance
Westpac	Frequent Traveller
Woolworths	Basic
Woolworths	Comprehensive
Woolworths	Annual Multi-Trip
World Nomads	Standard
World Nomads	Explorer
Worldcare	Budget
Worldcare	Comprehensive
Worldcare	Frequent Traveller International
Zuji	Medical & Personal Liability
Zuji	Comprehensive
Zuji	Annual Multi Trip