

Industry must innovate

Real-time travel insurance solution provider PassportCard has said that innovation within add-on products is key to the future of claims handling, according to research it recently conducted on UK brokers. The study was undertaken to coincide with the British Insurance Brokers Association (BIBA) conference and took in 233 national, regional and provincial travel insurance brokers in the UK market. According to the results, 73 per cent of brokers said that innovation via new add-on products represents a major opportunity to increase customer retention and deal with regulatory issues. Twenty-nine per cent of brokers assume that their clients are not currently satisfied with their travel claims experience, and one third of respondents said that they believed that offering innovative new products can be a useful communication tool between brokers and high-net-worth clients, and could significantly enhance the value of their product portfolio. Streamlining the customer journey and allowing claims to be settled in real time – perhaps even within minutes – would reduce the number of complaints that customers have about travel insurance, save on bureaucracy and hopefully improve relations between the industry and the public. “We commissioned this research in order to better understand [the UK broking community’s] needs,” said Sharon Haran, PassportCard’s CEO. “What is clear from this is that the travel insurance market has stagnated and is in dire need of rejuvenation. Terms like ‘innovation’ and ‘disruptor’ will become

even more major topics for discussion in the insurance profession, and technology is being integrated into all classes of business. With the results of our research in mind, we feel there is an opportunity

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to work with UK brokers to help them find ways to satisfy and retain clients, gain more commission plus navigate the various regulatory pressures that can impinge brokers’ growth potential.”

