

Travel insurance cover that settles claims within hours to launch in UK

20 January 2016 | By Ima Jackson-Obot



PassportCard technology that enables claims to be paid in “real time” is underpinned by analytics

PassportCard a travel insurance offering that is set to be launched in the UK market this year enables claims to be settled and paid to customers on holiday within hours.

The product which already exists in Canada, Israel and Germany is a joint venture between American-based White Mountains Insurance Group and managing general underwriter David Shield.

PassportCard chief executive Sharon Haran said he was already in talks with Lloyd’s insurers and mainstream UK capacity providers.

Haran added that settling claims “in real time” would improve the customer journey and bring brokers back into the distribution chain of a product they had historically been cut off.

Existing customers in Canada, Israel and Germany access the policies directly via PassportCard’s website, through an insurer or broker – a model that the company wants to replicate in the UK.

The product works by providing each traveller with a PassportCard branded debit card when the customer purchases a travel insurance policy.

If while on holiday the client needs to access funds for medical treatment or to replace a lost or stolen item, they can call PassportCard's call centre who can settle the claim within hours by topping up the credit card with the required funds.

Haran said that the proposition would reduce the delay and laborious process that travellers often suffer when it comes to making a claim.

He added there was also an incentive for brokers.

They get a commission from PassportCard every time a client renews their insurance, whether through the broker that first placed the insurance or if they renew directly on the PassportCard website.

Haran said: "Traditionally, travel claims take longer to get paid. Many companies are looking for way to shorten the cycle of reimbursement.

The technology that enables the faster payment of claims is underpinned by analytics data that ranges from information about the customer to where they are in the world.

To detect and prevent fraud, PassportCard also uses a number of measures ranging from scoring the client's answers at the point of claim to requesting receipts and documents as proof.

The PassportCard portal also holds information on each customer, whether they have bought the product through an insurer or broker.

Haran said that value could also be added to the travel insurance product, particularly where it related to a mid to high net worth or business traveller.

http://www.insurancetimes.co.uk/Story.aspx?storyCode=1417063&utm_source=Adestra&utm_medium=email