

INTELLIGENT INSURER

Innovation in claims handling is key for UK brokers, according to PassportCard

Innovation within add-on products to introduce 'real-time' claims experience for clients could help both customer retention and dealing with regulatory issues, according to research of UK brokers by real-time travel insurance solution provider PassportCard.

According to the research, undertaken to coincide with the annual Biba conference in Manchester, 73% of UK brokers surveyed thought that bringing innovation to the market via new products is a real opportunity to increase the frequency of communication with their clients.

The research conducted this year surveyed 233 national, regional and provincial brokers on travel insurance in the UK market and found that 29% of brokers assume that their clients are not satisfied by their current travel claims service experience.

When surveyed, brokers stated that products that used advanced technology to streamline the customer journey and allowed customers to settle claims within minutes would reduce customer complaints within travel insurance. Brokers are constantly looking for ways to remove policy administration and assist them to meet the regulator's TCF requirements.

Of those surveyed, a third of respondents believe offering innovative new products is a useful tool to communicate with High Net Worth clients and would give an obvious upsell to their travel product portfolio.

Sharon Haran, CEO of PassportCard said: "PassportCard, with the support of its UK underwriting partner, is dedicated to working closely with the UK broking community and we commissioned this research in order to better understand its needs. What is clear is 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 businesses. With the results of our research in mind, we feel there is an opportunity 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."

PassportCard is an innovative new product launching into the UK allowing travel insurance claims to be paid out within minutes of a claim being made by streamlining the process, eliminating the need for paperwork and using sophisticated algorithms to contain costs in real-time.