



Mozo Experts Choice Awards **Travel Insurance 2019**

Methodology Report
July 2019



Mozo Experts Choice Awards Travel Insurance 2019

Every day, Mozo keeps track of thousands of products in banking, insurance and energy. We use our knowledge and experience to identify those products that offer great value or market-leading features, and we recognise them with these awards.

- For product providers, it's a third-party endorsement of their product.
- For consumers, it's a sign that a product is among the leaders and is worthy of consideration.

Our approach to insurance awards is to seek out and reward:

Exceptional Value

Insurance that's among the best-priced for the main features it offers, based on a comparison of prices for selected customer scenarios.

Exceptional Quality

Insurance cover that leads the market in the generosity of additional benefits and flexibility of options - irrespective of price.

Not all customers are looking for the same thing, and different products have different strengths. We think it's important to show why a product has been awarded.

TravelLife Insurance - 2019 Winners

World2Cover has been named the Mozo Experts Choice Awards Travel Insurer of the year for the second year in a row. They took out more awards than any other insurer, and those awards were spread across a wide variety of categories. In fact, World2Cover appear in every category, notably with their Top and Annual Multi-Trip options winning in both Exceptional Value and Exceptional Quality awards, a feat no other insurer could match!

Travel Insurer Of The Year



For those looking for a basic level of cover at the lowest cost, to be considered in this category a policy just had to offer unlimited medical cover. The cost assessment was performed the same as for the other single trip policy categories, looking at a family going to four of the most popular holiday destinations for Australians around the world.

Exceptional Value Basic Travel Insurance

Budget Direct	Last Minute
Holiday Rescue	Essentials
InsureandGo	Bare Essentials
Tilda Travel	Essential
Woolworths	Saver Travel Insurance
World2Cover	Basics

The judges crunched the numbers to find the policies that offer the best value for people who want a greater level of cover than just the basics. For this category policies had to include not only unlimited medical cover, but also at least \$7,500 of luggage cover \$15,000 cancellation cover per person.

Exceptional Value Comprehensive Travel Insurance

Fast Cover	Comprehensive
Jetstar	Premium Comprehensive
Travel with Kit	Comprehensive
Woolworths	Comprehensive
World2Cover	Essentials
World2Cover	Top

If you're someone who travels frequently, whether for business or pleasure, taking out an annual policy can mean that you're never without cover, and really cost-effective too. To assess annual travel insurance policies the judges collected prices for a single traveler going to the USA, for up to 30 days at a time. The policies also had to offer the same minimum cover levels as for the Comprehensive single trip category - unlimited medical cover, and at least \$7,500 of luggage cover and \$15,000 cancellation cover.

Exceptional Value Annual Travel Insurance

InsureandGo	Annual Multi-Trip Gold
Real Insurance	Annual Multi-Trip
Woolworths	Annual Multi-Trip Travel Insurance
World2Cover	Annual Multi-Trip

Not all policies will cover you if you're on the open ocean. For the Cruise category the judges gathered prices for policies that included cover for a cruise on the South Pacific for 9 days, and these are the cheapest options that met our criteria for 'comprehensive' levels of cover (that is unlimited medical cover, and at least \$7,500 of luggage cover and \$15,000 cancellation cover).

Exceptional Value Cruise Travel Insurance

Simply Travel Insurance	Comprehensive
Travel with Kit	Comprehensive
World2Cover	Essentials
World2Cover	Top

As for the Cruise category, only some policies will automatically cover ski activities and with many there's an extra charge if you want to be covered for fun in the snow. To find the best value policies for snow bunnies the judges compared prices for a family on a ski trip to Japan for two weeks. To qualify the policies had to include a minimum of unlimited medical cover, and at least \$7,500 of luggage cover and \$15,000 cancellation cover.

Exceptional Value Ski Travel Insurance

RACV	Extra Travel Care
Travel with Kit	Comprehensive
World2Cover	Essentials
World2Cover	Top

Everyone has different priorities, and for some people only the best will do. That's why we compared the main cover levels and features of travel insurance policies to find those that offer the most. You may have to pay a bit more for some of these than for the policies featured in our Exceptional Value awards, but if it's the broadest and most generous cover you're after, these are worth checking out.

Exceptional Quality Travel Insurance

Cover-More Travel Insurance	Premium Single Trip
Fast Cover	Comprehensive
RACV	Total Travel Care
STA Travel	Comprehensive
Travel Insurance Saver	International Comprehensive
World2Cover	Top

If you're a regular traveler, whether for personal or business purposes, a multi-trip option might be a cost-effective way of ensuring you're covered for every trip you take. The judges assessed cover levels and inclusions for multi-trip policies and identified those that offer the best combination of generous cover limits, cover for a range of pre-existing medical conditions, and activities allowed.

Exceptional Quality Annual Travel Insurance

1Cover	Frequent Traveller
Cover-More Travel Insurance	Premium Annual Multi-Trip
RACV	Annual Multi-Trip
World2Cover	Annual Multi-Trip

How do we judge the winners?

Exceptional Value

Our assessment of Value is based on finding the most affordable cover that meets a given standard of cover for the most important items.

To be considered for an Exceptional Value award for Basic products, an insurance policy simply needed to have unlimited overseas medical cover. To be considered for the Comprehensive award and for the Ski, Cruise and Annual categories, the policy needed unlimited medical, at least \$7,500 of luggage cover per traveller and at least \$15,000 cancellation cover per traveller.

Value for Basic and Comprehensive products was judged on the average cost over 4 different destinations - USA, UK, Bali and Thailand - for a family of 4 travelling for 14 days.

Ski and Cruise policies were judged based on quotes for a single destination (Japan for 14 days and the South Pacific for 9 days, respectively), including medical cover for those activities.

Annual products were judged on a 12 month plan for a single traveller taking trips of up to 30 days each.

No other price variations, such as for young adults or seniors, or for different destinations or durations, were considered.

Exceptional Quality

Our assessment of Quality is based on how well the product scores on a large range of different factors including the nature and extent of the insurance cover, and the inclusion of added benefits.

Overall results are weighted towards Overseas Emergency Medical coverage, Luggage and Personal Effect coverage, and Cancellation coverage. The full list of factors considered is included in Appendix 2.

We relied on product information in each insurer's Product Disclosure Statements, and on their websites, to assess cover and benefits.

Travel Insurer of the Year

In addition to the winners in the individual plan categories we chose one insurer as Travel Insurer of the Year.

To decide this award we examined providers who achieved awards across multiple categories. In 2019 the winner was clear: World2Cover was awarded in every individual travel insurance category.



What products do we consider?

We collected pricing information for 243 international travel insurance policies from 66 different insurers, in judging our Value awards. The list of providers is in Appendix 1.

The information collection was conducted between 17 June and 28 June 2019. To be considered for inclusion in these awards all information considered must be readily available on the insurer's website and the policy available to the general public without being a previously established member or customer.

Products are considered and awards are made irrespective of a product provider's commercial relationship with Mozo. We aim to include most providers in the market in the Mozo Experts Choice Awards. However, not every product on the market will be included in our review.

How we manage conflicts of interest

Mozo Experts Choice Awards are awarded irrespective of a product provider's commercial relationship with Mozo.

The Awards are based on objective verifiable facts and analysis wherever possible, and any assumptions made are set out in this report. 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.

Companies do not pay to enter the Mozo Experts Choice Awards. Should a winning product or service wish to use the Mozo Experts Choice Awards badges in their own marketing activities, Mozo charges them a licence fee.



About Mozo

Mozo provides a comparison service with the goal of helping consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that across the retail banking market, general insurance, life insurance, business banking, energy and more.

Hundreds of thousands of Australians a month use Mozo's comparison service. Mozo's comparison technology and expertise has been 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, actuarial services and technology. Mozo's team are often called upon to provide expert media commentary in relation to the product areas they cover.

The Mozo Experts Choice Awards analysis is overseen by AJ Duncanson, Mozo's Data Services Director. AJ is a data scientist and actuary, and has worked in financial services and product comparison for almost 30 years. He is a Responsible Manager on Mozo's Australian Financial Services Licence and Australian Credit Licence.

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Appendix

List of all providers considered in the awards.

1300 Insurance	Fast Cover	Ouch Online Travel Insurance
1Cover	Flight Centre	RACV
AAMI	GIO	Real Travel Insurance
AIG	Go Insurance	Simply Travel Insurance
Allianz	Good2Go	Ski-Insurance.com.au
American Express	HBF	STA Travel
Aussietravelcover	HCF	Suncorp
Australia Post	Holiday Rescue	SureSave
Bankfirst	HSBC	Tick Travel Insurance
Blue Monkey Insurance	Huddle	Tilda Travel
Boomers Travel Insurance	insure4less	Travel Insurance Direct
Budget Direct	InsureandGo	Travel Insurance Saver
Bupa	itrek	Travel Insuranz
CHI Travel Insurance	Jetstar	Travel with Kit
Chubb Australia	Kogan Insurance	Virgin Money
Columbus Direct	medibank	Webjet
Comminsure	MyCover Travel Insurance	Westpac
Cota Insurance	NAB	Woolworths
Cover-More Travel Insurance	nib	World Nomads
CUA	No Worries Insurance	World2Cover
DUInsure	NRMA	Worldcare
Easy Travel Insurance	Online Travel Insurance	Zoom

Appendix 2

List of all scored factors in Quality Assessment

- Ability to pay an additional premium for \$0 excess
- Overseas Emergency Medical policy limit
- Additional Accommodation and Travel policy limit
- Emergency Companion policy limit
- Resumption of Journey policy limit
- Hospital Cash Allowance policy limit
- Accidental Death policy limit
- Permanent Disability policy limit
- Loss of Income policy limit
- Credit Card Fraud and Replacement policy limit
- Travel Documents policy limit
- Luggage and Personal Effects policy limit
- Rental Vehicle Excess policy limit
- Cancellation policy limit
- Alternative Travel Expenses policy limit
- Personal Liability policy limit
- Pre-existing condition allowances for Asthma, Cancer, Cardiovascular Disease, Mental Health, Diabetes, Epilepsy, High Cholesterol, High Blood Pressure, Pregnancy, Blood Thinning.
- Cover for Bungee Jumping, Conservation Work, Mountain Biking, Mountaineering, Rock Climbing SCUBA diving, Skydiving, Surfing and Trekking.