



Mozo Experts Choice Awards **Travel Insurance 2018**

Methodology Report
July 2018



Mozo Experts Choice Awards Travel Insurance 2018

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 available limits, the extent of events covered and pre-existing conditions allowed - 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.

This report lists the winners and explains the judging methodology.

Travel Insurance - 2018 Winners

Exceptional Value Basic Travel Insurance

Budget Direct	Last Minute
Go Insurance	Go Basic - Base
itrek	Trekker
Woolworths	Saver Travel Insurance
World2Cover	Basics

Exceptional Value Comprehensive Travel Insurance

Southern Cross Travel Insurance	Single Journey
Webjet	Comprehensive
World2Cover	Essentials
World2Cover	Top

Exceptional Value Annual Travel Insurance

Budget Direct	Annual Multi-Trip
InsureandGo	Annual Multi-Trip Gold
World2Cover	Annual Multi-Trip

Exceptional Value Cruise Travel Insurance

Simply Travel Insurance	Comprehensive
Southern Cross Travel Insurance	Single Journey
Travel Insurance Saver	C Travel Plan (Comprehensive)
World2Cover	Essentials
World2Cover	Top

Exceptional Value Ski Travel Insurance

RACV	Extra Travel Care
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Southern Cross Travel Insurance	Single Journey
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World2Cover	Essentials
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World2Cover	Top
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Exceptional Quality Travel Insurance

Cover-More Travel Insurance	Premium Single Trip
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Qantas	International Comprehensive
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STA Travel	Comprehensive
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Travel Insurance Saver	International Comprehensive
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World2Cover	Top
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Exceptional Quality Annual Travel Insurance

Cover-More Travel Insurance	Premium Annual Multi-Trip
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Qantas	Annual Multi Trip
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Travel Insurance Saver	Annual Multi Trip
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World2Cover	Annual Multi Trip
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Travel Insurer of the Year

World2Cover

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 2018 the winner was clear: World2Cover was awarded in every individual travel insurance category.

What products do we consider?

We collected pricing information for 271 international travel insurance policies from 71 different insurers, in judging our Value awards. The list of providers is in Appendix 1. Of those, 60 offered products that met our Comprehensive cover minimum and these were then examined in detail in judging our Quality awards.

The information collection was conducted between 26 June and 17 July 2018. 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 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.

A provider can participate in the Mozo Experts Choice Awards free of charge.

Mozo charges a licence fee to providers should they wish to use the Mozo Experts Choice Awards badges in their own marketing activities. Mozo may also offer promotional packages that may be purchased.

A product provider may also 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 product provider's commercial relationship with Mozo.

About Mozo

Mozo Pty Ltd 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.

Our Experts Choice Awards analysis is overseen by AJ Duncanson, Mozo's Data Services Director. AJ has worked in financial services and product comparison for over 28 years in Australia and the UK and is a qualified actuary and Responsible Manager on Mozo's Australian Financial Services Licence and Australian Credit Licence.

Important Information

The information published in this report is of a general nature only and does not take into account your situation or needs. Before choosing a product, you should consider whether it's appropriate to you and you should read all the information available from the product provider.

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Appendix

List of all providers considered in the awards.

Providers	
1Cover	1300 Insurance
AIG	AAMI
American Express	Allianz
Aussietravelcover	ANZ
Blue Monkey Insurance	Australia Post
Budget Direct	Boomers Travel Insurance
CGU	Bupa
Chubb	CHI Travel Insurance
CommInsure	Columbus Direct
Cover-More Travel Insurance	Cota Insurance
DUInsure	CUA
Fast Cover	Easy Travel Insurance
GIO	Flight Centre
Good2Go	Go Insurance
HCF	HBF
HSBC	Holiday Rescue
insure4less	Huddle
itrek	InsureandGo
Kango Cover	Jetstar
medibank	Kogan Insurance
NAB	MyCover Travel Insurance
No Worries Insurance	nib
Online Travel Insurance	NRMA

Qantas	Ouch Online Travel Insurance
RACV	QBE
Simply Travel Insurance	Real Insurance
Southern Cross Travel Insurance	Ski-Insurance.com.au
Suncorp	STA Travel
Tick Travel Insurance	SureSave
Travel Insurance Saver	Travel Insurance Direct
Travel With Jane	Travel Insuranz
Virgin Money	Under 30s Travel Insurance
Westpac	Webjet
World Nomads	Woolworths
Worldcare	World2Cover
Zoom Travel Insurance	

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.