

TRAVEL INSURANCE IN SPAIN GROWS 226% FOLLOWING TOURISM REVIVAL



In the first month after the announcement of the revival of tourism, tourists bought up to 226% more travel insurance on reservations, compared to the same period in 2019.

It is the most revealing data published by the Spanish online travel agency Destinia, whose report shows a notable increase in insurance forms as a result of the global health crisis that began last March.

The study was carried out with data between May 23 and June 30 of this year, which agrees with the first weeks of reservations according to the statements of Spanish Prime Minister Pedro Sánchez promoting tourism.

Regarding the purchase of travel insurance by type of product, the greatest increases were registered in travel reservations (301%), followed by hotels (244%), and flights (176%). In international destinations for Spanish clients, the figures are not yet conclusive due to the times and records of the study, from which data will be collected again next month.

Breaking down the data by Spanish and international tourists, there is a slight difference between the two: Spaniards, who travel to local destinations or outside the borders, have bought 205% more insurance policies, while foreigners record a 276% increase.

The hospitality and tourism industry has been quick to offer new coverage in its travel insurance. Many tour operators already consider COVID-19 as a serious illness, thus covering cancellations prior to the trip in case of illness, including repatriations, medical expenses, sending over a family member, and prolonging the stay due to illness on trips outside Spain, in addition to PCR tests if mandatory at the destination, or if symptoms begin to occur during the trip.

“People want to travel, they need vacations, but they also want to travel safely and calmly, and want to be covered in case something happens, even more so in the uncertain situation, we are living in. This has made insurance at the time of booking soar, and for clients to book more calmly,” says Ricardo Fernández, general director of Destinia.

What is important to many travelers is the fact, that the insurance policies cover cancellation costs due to contagion prior to enjoying the booked trip. Thus if a client with insurance contracts the virus and it prevents him or her from traveling during the trip dates, the insurance covers the cancellation and interruption of the vacations.

The travel insurance covers the extension of the stay for being in medical quarantine due to contagion, as prescribed by the medical team at the destination. It also covers the extension of the stay if denied boarding due to COVID-19 symptoms in case the disease is confirmed by a medical report.

Since the travel insurance companies included new features in the policies, the price is also higher.

The cost of travel insurance increased by around 10%, but it also covers more. The policy covers everything that normal insurance does, plus all the new coronavirus-related expenses.

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