



What are the Canstar *Travel Insurance Star Ratings*?

Canstar's *Travel Insurance Star Ratings* use a sophisticated and unique ratings methodology that compares both cost and features across travel insurance products. Canstar's *Travel Insurance Star Ratings* represent a shortlist of products, enabling consumers to narrow their search to products that have been assessed and ranked.

Ratings range from five to one star. Five-star rated products have been assessed as offering outstanding value to consumers.

Eligibility Requirements

For policies to be eligible for the *Canstar Travel Insurance Star Ratings*, they must meet the following basic feature requirements in order to be included in the ratings:

- Overseas medical and hospital cover (international destinations only)
- Repatriation and evacuation services (international destinations only)
- Luggage and personal effects
- Cancellation fees and loss of deposit

Profile Description

Travel insurance policies included in the *Canstar Travel Insurance Star Ratings* are assessed across 60 consumer profiles based on five consumer profiles, ten destination regions, and cruise (which has its own cruise-specific destination countries). To maintain consistency across quotes, Canstar uses some general assumptions outlined below.

Consumer Profiles

To cater to the different needs of Australian travellers, Canstar compares travel insurance policies across the following 5 consumer profiles:

Consumer Profiles	Description
Single	This profile considers an individual travelling on their own
Couple	This profile considers a couple travelling together
Family	This profile considers a couple and two dependants travelling together
Mature	This profile considers a mature aged single travelling on their own
Senior	This profile considers a senior single travelling on their own

Destinations

For each destination region considered, quotes are obtained for one to two destination countries within the region considered. The following table lists the destination regions considered within the *Canstar Travel Insurance Star Ratings* for policies taken out for travel purposes.

Region Considered
South-East Asia
North-East Asia
Southern and Central Asia
North-West Europe
Southern and Eastern Europe
Oceania
Americas
North Africa and Middle East
Sub-Saharan Africa
Domestic

Star Ratings Methodology

Each eligible travel insurance product reviewed is awarded points for its comparative pricing and for the array of features attached to the product. Points are aggregated to achieve a price score and a feature score.

To arrive at the total score, Canstar applies a weight against the price score and the feature score. The weights reflect the relative importance of costs and features in determining the products offering outstanding value. This method can be summarised as:



The table below provides a breakdown of the weights allocated to the Price Score and Feature Score based on the consumer profile:

Consumer Profiles	Price	Features
Single	50%	50%
Couple		
Family		
Mature Single		
Senior Single	40%	60%

Price Score

The Price Score considers the quoted cost of a policy as well as an associated excess based the consumer profile (including age and number of persons covered), the destination travelled to and two different travel periods. The two travel periods used will be two of 7, 14 and 21 days, depending on the destination.

Each travel period is allocated a lead time, which is the number of days from when the travel insurance was booked, to the travel departure date. The two lead times used will be two of 7, 30 and 90 days, depending on the destination.

The lowest average premium for each destination and travel period will receive the highest score and all other policies are indexed against it.

To ensure fair comparison between providers, premiums were quoted at a \$100 excess amount. For policies that did not have a \$100 excess option, premiums were adjusted based on industry-based actuarial data.

There may be other factors which a consumer may need to take into account when purchasing travel insurance that could influence premiums quoted by an insurer, including but not limited to the length of time before the travel date, pre-existing medical conditions a prospective traveller might have or additional cover options (e.g. specific sports cover).

Feature Score

The feature score takes into account a number of features across four different categories, with individual features allocated points and each category, and subcategory, assigned a weighting. The product with the highest feature score is allocated the maximum score, with all remaining products indexed against it.

Feature Category	International	Senior International	Domestic	Senior Domestic	International Cruise	Domestic Cruise
Application and Purchase	10%	10%	10%	10%	10%	10%
Cover	80%	80%	80%	80%	80%	80%
Overseas Medical and Dental	40%	35%	-	-	35%	-
Cancellation Fees and Loss of Deposit	15%	10%	35%	45%	20%	20%
Emergency Travel Arrangements	15%	15%	10%	10%	5%	15%
Luggage and Travel Documents	10%	5%	20%	10%	10%	15%
Rental Vehicle Cover	5%	5%	20%	20%	5%	5%
Events and Activities Cover	5%	5%	5%	5%	5%	5%
Pre-existing Medical Condition	5%	20%	5%	5%	5%	5%
Other Benefits*	5%	5%	5%	5%	5%	5%
Cruise Specific Cover	-	-	-	-	10%	30%
Service	5%	5%	5%	5%	5%	5%
Insurer Support Services	50%	50%	50%	50%	50%	50%
Customer Self-Services	50%	50%	50%	50%	50%	50%
Claim	5%	5%	5%	5%	5%	5%

* Other Benefits includes cover for Accidental Death, Disability and Loss of Income, Domestic Services and Legal Liability, with an equal weighting applied to each across each profile.

Canstar Travel Insurance Award Methodology

Canstar names the insurer or insurers who offer outstanding value based on their cumulative star ratings performance across each consumer profile considered for international travel, domestic travel, cruise travel and travel for seniors.

Travel insurance policies included in the *Canstar Travel Insurance Star Ratings* are assessed across 60 consumer profiles based on five consumer profiles, ten destination regions, and cruise (which has its own cruise-specific destination countries), allowing consumers to create a shortlist of products to match their needs and/or budget.

Eligibility Requirements

For a provider to be eligible for the overall awards, a policy must meet the following requirements:

- 24-hour emergency helpline available
- Period of cover automatically extended if a medical claim arises when required to remain overseas for treatment.
- \$5 million or more family overseas medical and hospital cover (international only)
- \$5 million or more family cover for repatriation and evacuation services (international only)
- Must cover claims arising from cruising holidays in domestic and international waters (cruise only)
- Must be available to travelers aged 65 and above (senior only)
- Providers must have been in the market for at least 12 months

International Award

For the International Award, Canstar considers nine international regions across four consumer profiles. To arrive at the total score used to determine the award winners, Canstar uses a weighted average of the total scores for the profiles and destination regions. Each destination region is given a weighting based on the travelling population to the region.



South-East Asia 30%	Singles 25%
Americas 20%	
North-East Asia 15%	Couples 25%
Oceania 10%	
North-West Europe 10%	Family 25%
Southern and Eastern Europe 5%	
Southern and Central Asia 5%	Mature 25%
North Africa and the Middle-East 3%	
Sub-Saharan Africa 2%	

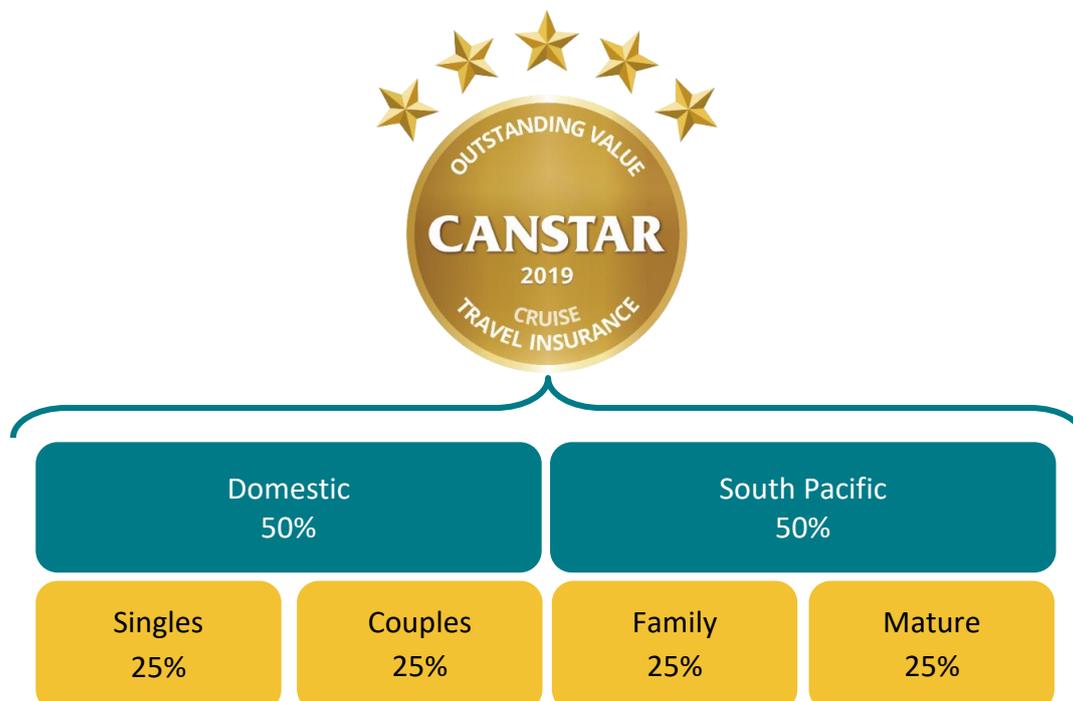
Domestic Award

For the Domestic award, Canstar considers the performance of each policy across the Australian region destination for Singles, Couples, Family and Mature consumer profile.



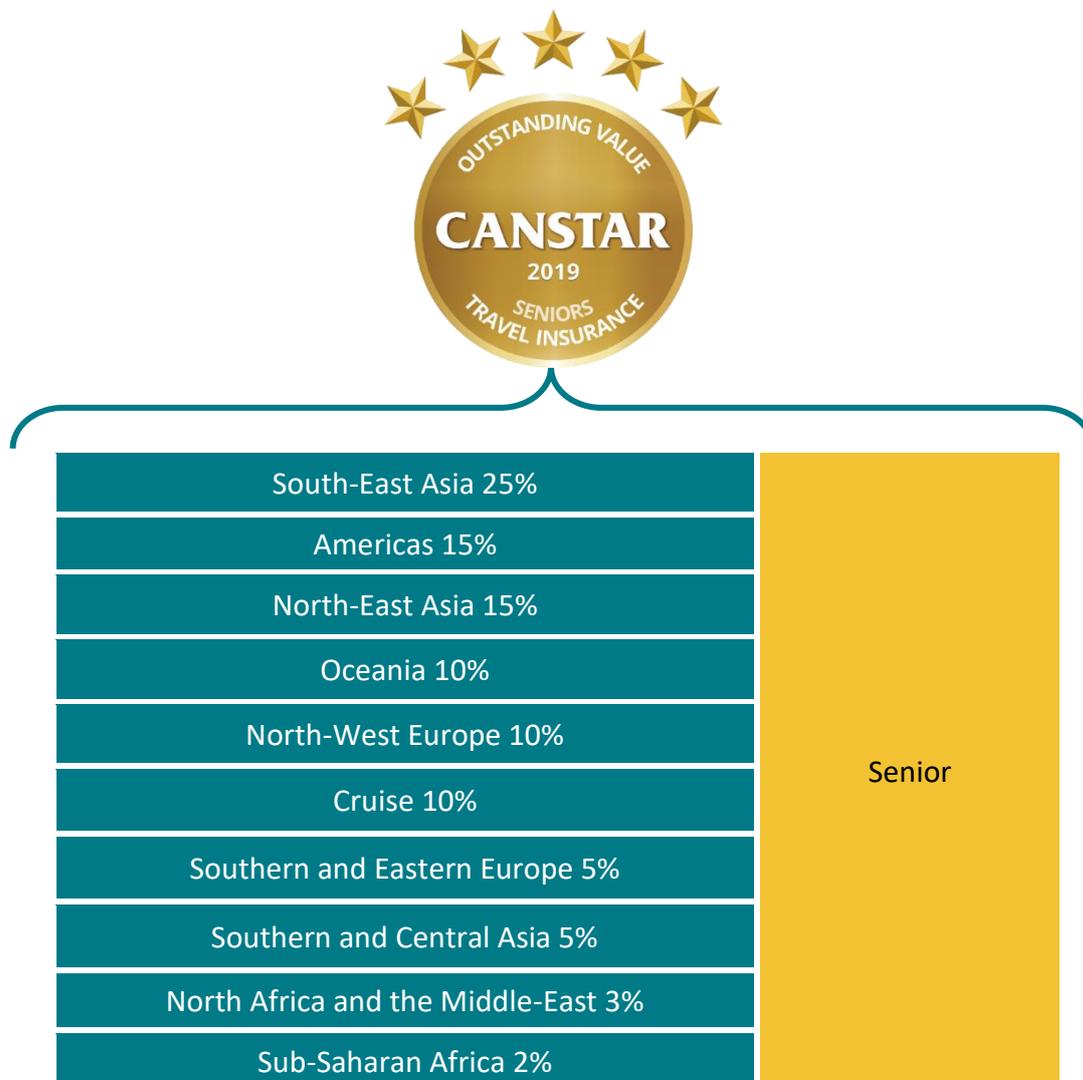
Cruise Award

For the Cruise Award, Canstar considers the performance of each policy across the Cruise profiles for Singles, Couples, Family and Mature Profiles.



Senior Award

For the Senior Award, Canstar considers nine international regions as well as the Cruise profiles for seniors. To arrive at the total score used to determine the award winners, Canstar uses a weighted average of the total scores for the profiles and destination regions. Each destination region is given a weighting based on the travelling population to the region.



Does Canstar rate all products available in the market?

Canstar endeavours to include the majority of product providers in the market and to compare the product features most relevant to consumers. However, this process is not always possible, and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to specific consumers.

How often are products reviewed for awards or star ratings purposes?

All ratings are fully recalculated every twelve months based on the latest product offerings within the market. Additionally, Canstar monitors product changes on an ongoing basis. Star rating and award results are published in a variety of mediums (newspapers, magazines, television, websites, etc).

Does Canstar rate other product areas?

Canstar researches, compares and rates the suite of banking, wealth and insurance products listed below. These star ratings and awards use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the Canstar website at www.canstar.com.au if you would like to view the latest star ratings reports of interest.



- Account Based Pensions
- Agribusiness
- Business Banking
- Car Insurance
- Car Loans
- Credit Cards
- Deposit Accounts
- Direct Life Insurance
- First Home Buyer
- Health Insurance
- Home & Contents
- Home Loans
- Landlord Insurance
- Managed Investments
- Margin Lending
- Online Banking
- Online Share Trading
- Package Banking
- Personal Loans
- Pet Insurance
- Reward Programs
- Superannuation
- Term Deposits
- Travel Credit & Debit Cards
- Travel Insurance
- Travel Money Cards
- Youth Banking

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The ratings and awards results do not include all providers and may not compare all features relevant to you. The rating or award is only one factor to take into account when considering these products. Canstar acknowledges that past performance is not a reliable indicator of future performance.

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