



News release

Insurance Council
of Australia

Wednesday, 6 December 2024

Majority of Australians underinsured or travelling without travel insurance: new survey reveals

A new survey has revealed a concerning trend of uninsured travel among Australians, with a significant number of people putting themselves at risk by traveling overseas without adequate protection.

The survey of 1000 travellers, conducted by Quantum Market Research on behalf of the Insurance Council of Australia and the Department of Foreign Affairs and Trade's Smartraveller, found that one in six Australians (16%) were not covered by any form of travel insurance on their last overseas trip.

This lack of coverage was particularly prevalent among younger travellers, with more than half (60%) of those aged under 30 saying they would consider traveling overseas without insurance in the future.

The survey also found that even among those who do have travel insurance, many are overconfident about their coverage and have not properly read their policy documents.

Just one in five (19%) of insured travellers said they had spent time reading every detail of their product disclosure statement (PDS) before traveling.

The survey found that one in seven (15%) recent travellers who went without insurance said they did so because they couldn't afford it.

In addition, a third (34%) of travellers said they will consider traveling without insurance to save money in response to the rising cost of travel.

Key survey findings include:

- One in six (16%) Australians were not covered by any form of travel insurance on their last overseas trip.
- Younger travellers (aged under 30) were most likely to travel without insurance (60%).
- Even among insured travellers, many are overconfident about their coverage and have not properly read their policy documents (19%).
- The rising cost of travel is prompting more Australians to travel without insurance or to take risks that may not be covered (34%).
- The majority (86%) of travellers will find ways to keep costs down while traveling, which may increase their exposure to risk.

Comment attributable ICA CEO Andrew Hall:

These findings are concerning, as they suggest that a significant number of Australians are putting themselves at risk by traveling without considering potential health and safety risks or purchasing travel insurance.

Things we take for granted in Australia, such as the public health system, are not free or even available to you once you leave the country. Personal responsibility plays a big part in your travel plans and it's important to read the details of your policy, so you know you are covered.

Travel insurance is as important as your passport – it can provide valuable protection in the event of an unexpected event, such as a medical emergency, lost luggage, or flight cancellation.

As we head into the holiday season, we urge all Australians to make sure they are properly insured before traveling overseas and to be aware of the risks they are taking.

New survey reveals most Australians underinsured or without travel insurance



1 in 6 Australians had no travel insurance on their last overseas trip



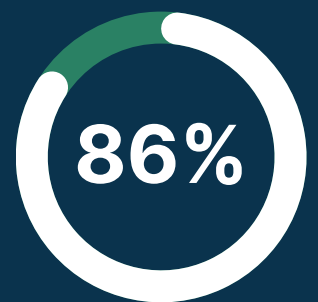
>60% Australians under 30 would travel without insurance



Insured travellers overlook policy details



34% of Australians would skip travel insurance to save money



Travellers cut costs, possibly raising their risk

