



## **O2 heads for new shores with travel insurance**

- ***O2 brings new uniquely flexible product to travel insurance market with O2 Flow***
- ***Mobile technology to deliver further benefits***

**London, 3 February 2010** O2 today announces the next stage in the development of its financial services arm with the launch of travel insurance from O2 Money. Launching this week, O2 Travel Insurance will bring a fresh approach to the market with three products designed to take the stress out of holiday and travel planning. It follows the successful launch of the Cash Manager and Load & Go Visa cards from O2 Money in 2009.

The first product, O2 Flow, is distinctive in the travel insurance market, offering flexibility, personalisation of cover and added value. It has the key ability to combine the flexibility of single trip cover with the added value and multi-trip benefits of annual cover. The key benefits of O2 Flow include:

- The ability to increase or decrease cover as required - for instance, if a customer is going skiing in February, they can pay for ski cover in that month, not for the whole year.
- A rolling, one month contract that can be stopped at any time after the first six months. Frequent travellers don't have to worry about forgetting to take out cover when they go away.
- The ability to pay monthly, spreading the cost throughout a year as you can do for car or home insurance
- Customers can change various elements of their Flow cover after purchase, for free.

In future, O2 intends to make full use of mobile technology and data to provide enhanced customer benefits. For example, customers could choose to have travel insurance automatically set up whenever they take their phone abroad or be offered the opportunity to switch on cover quickly and easily using SMS.

O2 Travel Insurance is powered by Mondial Assistance, one of the world's leading providers of travel insurance and assistance. In addition to the O2 Flow product, O2 will offer standard single trip and annual travel insurance cover.

Fraser Campbell, Head of O2 Money said: "Up until this point, travel insurance has traditionally been restrictive for consumers and we know from our research that nobody's travel plans are ever a one-size-fits-all affair. We are responding to customer insights with the most flexible product on the market which will ensure customers neither over-pay nor find they have inadequate cover while travelling."

"Since the launch of O2 Money this year, we have already seen thousands of people make huge changes to the way they connect with and manage their money; we are keen to repeat this success with our new travel insurance products. It's another major move for our portfolio of financial services."

A *Telefónica* company



O2's Travel Insurance products will offer some of the best levels of cover available with benefits including O2 Passenger Protection (scheduled airline failure cover); new for old replacement (for personnel belongings); and up to £15m cover for medical expenses.

Ben Smart, Director of Travel at Mondial Assistance in the UK adds: "O2 Travel Insurance has been created with a single objective, to deliver a versatile solution that reflects the diverse lifestyle and travel aspirations of people today. Whether customers take advantage of O2 Flow or single or annual trip cover, they can holiday with the confidence that they have the right level of protection paid for in a way that best suits them."

The launch of travel insurance follows the successful launch of Cash Manager and Load & Go from O2 Money. With 100,000 applications in the first seven weeks, they represent the fastest acquisition of new customers for a UK card launch. The two fee free, pre pay Visa cards were designed to help people better manage their spending money by never going overdrawn and with real time balance updates sent to their mobile phone after every purchase.

For more information about O2 Travel Insurance, visit [www.o2.co.uk/travelinsurance](http://www.o2.co.uk/travelinsurance)

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**All O2 news release can be accessed at our website: [www.o2.co.uk/news](http://www.o2.co.uk/news)**

#### **About O2**

- Telefónica O2 UK Limited is a leading communications company for consumers and businesses in the UK, with 21 million mobile customers and 527,126 fixed broadband customers as at 30 September 2009.
- Telefónica O2 UK Limited is part of Telefónica Europe plc, a business division of Telefónica S.A. which uses O2 as its commercial brand in the UK, Ireland, Slovakia, Germany and the Czech Republic, and has 46 million customers across these markets.
- In 2006 Telefónica Europe acquired Be\*, the UK fixed broadband provider, and in October 2007 O2 launched its broadband service using the Be\* network.
- O2 is the naming rights partner of The O2, the world-class entertainment venue.
- O2 was ranked highest in customer satisfaction for both UK mobile and fixed broadband customers according to the J.D. Power and Associates UK Mobile and Fixed Broadband Studies 2009.
- In February 2009 O2 became the first UK mobile operator to be officially certified with the Carbon Trust Standard in recognition of O2's commitment to reduce its carbon footprint and the 15% reduction in energy consumption achieved over the past three years.



- O2 was launched on 1 May 2002 and now has more customers than any other UK mobile network.
- O2's UK mobile network covers 99% of the UK's population. O2's 3G network covers over 80% of the UK population and is fully HSDPA-enabled, providing speeds of up to 3.6 Mbps for customers with an HSDPA-enabled device.
- Telefónica Europe also owns 50% of Tesco Mobile, which operates in the UK and Ireland, and 50% of Tchibo Mobilfunk in Germany.
- For further press information about O2 go to [www.o2.co.uk/news](http://www.o2.co.uk/news)
- Telefonica O2 UK Limited is an appointed representative of Mondial Assistance (UK) Limited which is authorised and regulated by the Financial Services Authority (FSA) for insurance mediation on non-investment insurance contracts.

**About Mondial Assistance**

Mondial Assistance: an intervention every 2 seconds around the world. International leader in Assistance, Travel Insurance and Personal Services, today the Mondial Assistance Group counts more than 9 817 employees who speak 40 different languages and work throughout the world with a network of 400,000 service providers and 180 correspondents. 250 million people, or 4% of the world's total population, benefit from its services, which the Group provides on all five continents. Mondial Assistance is a member of the Allianz Group.

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