
MEDIA ALERT

TRAVEL INSURANCE WITHDRAWAL FOR TERMINAL 5 PASSENGERS
Mondial Assistance's Steve Hook questions withdrawal of cover for
travellers

News that some insurers have stopped offering cover for lost luggage or delayed flights to policyholders going through Terminal 5 at Heathrow will add to the misery for travellers, says Steve Hook, Corporate and Travel for Mondial Assistance*. He believes that insurers are expected to 'anticipate' risk, rather than 'react' to it and doesn't see that withdrawing cover has been based on proper commercial analysis but more likely a knee jerk reaction to sensational reporting.

When Terminal 5 opened on 27 March, it would have been easy to assume there would be teething problems, albeit perhaps not the scale of the issues faced. In response, some insurers, including the Royal Bank of Scotland subsidiaries, have withdrawn cover on new policies for lost or delayed luggage and delayed flights, for new policies on journeys through Terminal 5. However, most firms say cover will be restored once the problems have been resolved.

"We have no intention of changing our terms to exclude Terminal 5 related claims, as things are already settling down at the airport," explains Steve Hook, Director, Corporate and Travel for Mondial Assistance. "It is the responsibility of the insurance industry to assess the risks associated with high profile events, such as this. Everyone knew Terminal 5 was coming and that there was the potential for significant issues to impact the opening. There's even a known precedent for this type of disruption following the high profile opening of Hong Kong's Chep Lak Kok airport in 1998.

"Mondial Assistance will continue to provide full cover for travellers going through Terminal 5, as we believe exposure is limited to the first couple of weeks of opening and making short-term changes to policy terms and conditions is unlikely to have a significant impact on our results. Making a decision like this is akin to closing the door after the horse has bolted. Furthermore, what message does it send to our customers other than one of *'we're only interested in your premiums and not your claims'*? Instead, Mondial Assistance aims to continue to focus on delivering a high level of customer care and quality travel cover."

*Mondial Assistance is the agent of Elvia Travel Insurance International N.V. who is the insurer

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Notes to Editors

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Worldwide leader in assistance, travel insurance and personal services, today **Mondial Assistance Group** counts nearly 8,000 staff members speaking over 40 languages. They work throughout the world in collaboration with a network of 400,000 service providers and 240 correspondents. 250 million people, or 4% of the world population, benefit from the Group's services, which it proposes on 5 continents in over 25 countries. The Group mainly operates under its three international brands: ELVIA, Mondial Assistance and World Access.

Mondial Assistance Group is a member of the **Allianz Group** through AGF and RAS International, each holding a 50% capital stake. www.mondial-assistance-group.com

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