

81% of packaged current accounts offer travel insurance

Independent financial research company Defaqto has identified 6 different types of travel related benefits offered by packaged current accounts which may be useful for those planning a summer break.

- 81% provide travel insurance
- 75% provide worldwide cover
- 6% offer cover in Europe only
- 60% offer cover for winter sports
- 67% provide cover for the family
- 13% cover the account holder and spouse only
- 1% cover the account holder only.

David Black, Banking Specialist at Defaqto said: “Packaged current accounts generally offer a variety of benefits and many of these are travel related. However, there are often wide variations in the extent or coverage offered by particular types of benefits offered so it is essential that consumers check that what is offered is appropriate for their own circumstances. For example, does the travel insurance policy just cover Europe or does it provide worldwide cover? Does it just provide cover for the current account holder or does it also cover other family members?”

Other travel related benefits offered by packaged accounts include the following:

Commission free foreign exchange and travellers cheques	Offered by 90% of packaged current accounts
Motor breakdown assistance benefits offered by packaged current accounts	While 60% provide motor breakdown assistance only 14% provide such assistance in mainland Europe as standard.
Access to priority airport lounge	Offered by 38% of packaged current accounts.
Holiday or travel discounts	Offered by 67% of packaged current accounts.

Consumers can use Defaqto Star Ratings as a guide to help differentiate between the packaged current accounts available. Accounts offering a basic level of features and benefits would be rated as 1 Star and those with the most comprehensive range of features and benefits a 4 or 5 Star.

www.defaqto.com/stars

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Notes to Editors:

David Black is a Banking Specialist at Defaqto

David joined Defaqto in May 2004 when Defaqto acquired the financial research company of Blay's Guides where he had 16 years of banking research experience for the majority of which he was a director. Previously he was a political risk underwriter in the City. David is Defaqto's Banking Specialist and specialises in credit cards, current accounts, equity release, mortgages, savings and unsecured loans. He was the Banking Analyst in Defaqto's Insight team until July 2009 when he switched to dealing with the press on all aspects of banking. He is a frequent commentator in both the printed and the broadcast media in his areas of expertise. He is ACII, CeMAP and CeRER qualified, as well as holding an Honours degree from Exeter University.

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About Defaqto: www.defaqto.com

Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products.

Since 1994, Defaqto has built the largest, whole of market, financial product database and become one of the leading providers of financial product data in the UK. We now cover over 30,000 products across banking, life, pensions, investments and general insurance.

Our experts validate and analyse the data to provide insight and consultancy to all layers of the financial services sector including IFAs, mortgage and general insurance brokers, providers, web aggregators and the public sector.

Our products and services include the following:

Defaqto Star Ratings

Our Star Ratings reflect the quality of a financial product and help to identify the range of features and benefits in each one. We review and assess every financial product across various categories and award a Star Rating from 1 to 5. The ratings are aimed at helping consumers and advisers decide which product suits their specific needs. Providers also use the ratings to ensure they offer products to meet differing consumer demands.

Aequos Online

An extensive, independent, financial product analysis and comparison database available in the UK. The database contains feature, rate and fees information on more than 30,000 products from nearly 2,000 providers. Our customers include leading insurance and assurance companies, banks and building societies and investment organisations.

Defaqto Engage

An integrated system for independent financial advisers (IFAs) and insurance brokers. The system makes the reporting, analysis, recommendation and review process easy, delivering the perfect product to meet client needs.

Defaqto Compare

An interactive, comparison tool enabling consumers to easily compare product features against each other on a host of key features, using a simple 'traffic light' system.



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