

# Media Release

July 4, 2014



Understand  
Insurance

## Running of the Bulls thrills and spills may result in huge financial bills

Thrill seekers heading to Spain this July for the Running of the Bulls risk more than severe injury — they may risk their financial future as well, Understand Insurance warns.

Understand Insurance spokesperson Campbell Fuller says most insurance companies do not provide standard cover for travellers engaging in risky behaviour or adventure sports, with some policies specifically listing the Running of the Bulls as an excluded activity.

“If travellers willingly participate in highly risky activities, more often than not they won’t be covered for an injury sustained during that activity,” Mr Fuller says.

The Running of the Bulls festival (July 6-14) results in hundreds of injuries every year. Despite the obvious risks it is popular with young Australian travellers, particularly men.

A survey conducted at the festival in 2011 showed Australians and New Zealanders accounted for the third-highest percentage of participants, behind Americans and Spaniards. Of the Aussies and Kiwis who risked being gored by the bulls, 94 per cent were aged 18 to 35. Only 6 per cent were women.

In addition, an Understand Insurance survey conducted last year by Quantum revealed men and young Australians were more likely to head overseas without travel insurance:

- 23 per cent of men did not have insurance on their last trip compared with 16 per cent of women
- 24 per cent of 18-to-29 year olds thought it was OK to travel without insurance so long as they were careful, compared with only 12 per cent of those aged 30 and over.

The research also showed only 9 per cent of travellers who went without travel insurance realised that an incident overseas could result in a lifetime of debt.

Mr Fuller says it is alarming to see Australians risking financial destitution by travelling without insurance, or without having a policy that covers the risky activities they are planning.

“Most people don’t realise that in a worst-case scenario, travel insurance can mean the difference between financial oblivion and financial recovery,” Mr Fuller says.

“If you have an incident overseas, the bills stack up very quickly and could set you back hundreds of thousands of dollars for expenses such as emergency hospital costs, air evacuations, extended stays, cancellations and alternative accommodation.”

- More -

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He says: “If you are planning to run with the bulls, go hang-gliding or parachuting, scuba dive or participate in any other adrenalin-seeking activities, first do your research and choose a policy that will cover you if something goes wrong. Not all insurers will cover these kind of activities.

“As with all insurance, it’s essential to compare policies and choose one that meets your individual needs and not base your choice only on price. This means reading the Product Disclosure Statement, and contacting the insurer if you have questions before you buy your policy.”

For more travel tips, download the Understand Insurance Holiday Checklist:

<http://understandinsurance.com.au/assets/Checklists/Holiday%20Checklist.pdf>

- Ends -

## ABOUT UNDERSTAND INSURANCE:

Understand Insurance is a financial literacy initiative of the Insurance Council of Australia. For more tips, visit Understand Insurance’s website [www.understandinsurance.com.au](http://www.understandinsurance.com.au)

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