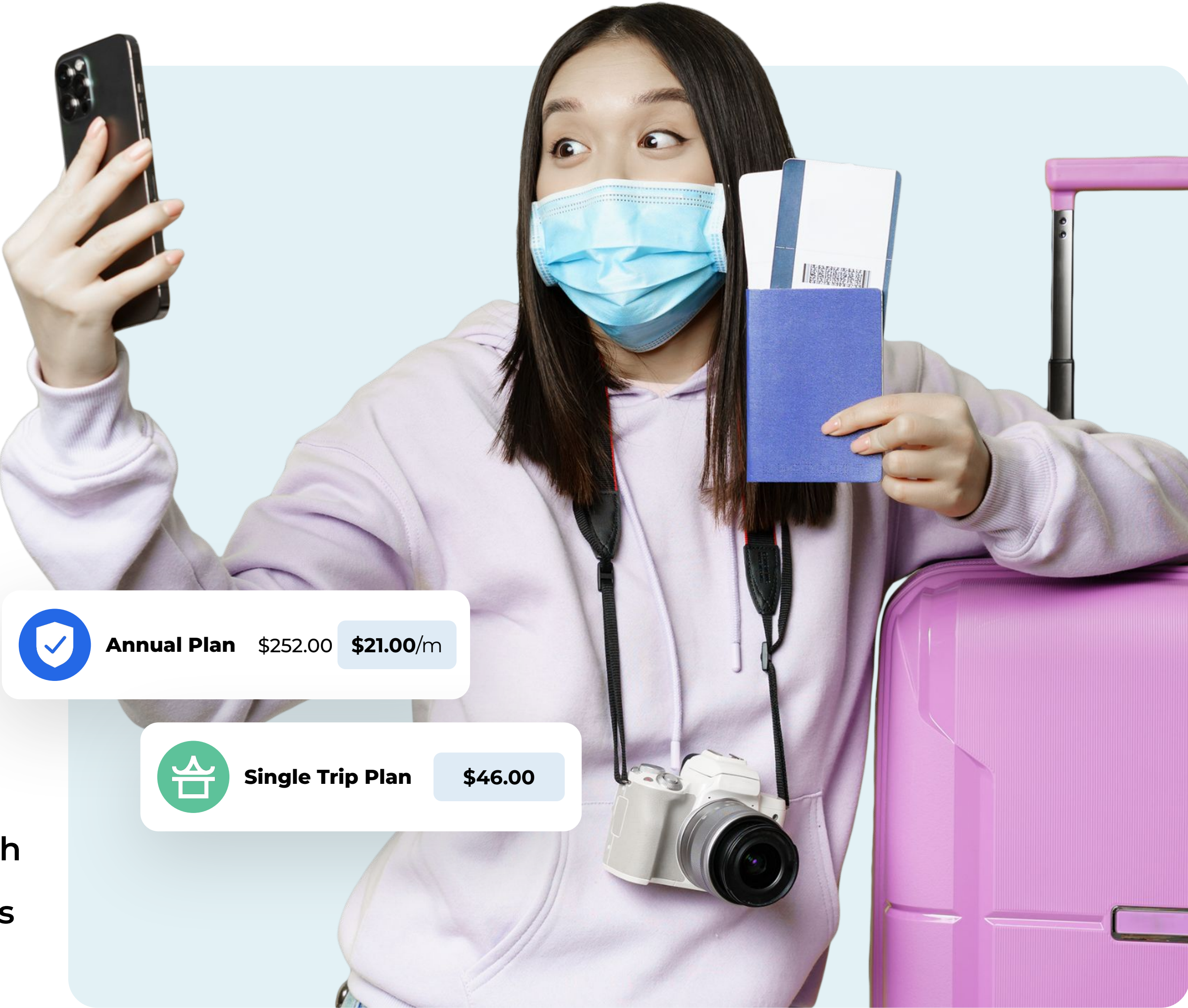


2022 Travel Insurance Outlook

Endemic market research
on 4,800 travellers across
12 markets



Annual Plan \$252.00 **\$21.00/m**

Single Trip Plan **\$46.00**



About the report

Ancileo 2022 Travel Insurance Outlook

is a global study on 4,800 travellers to understand how their sentiments towards travel insurance have changed since the COVID-19 shift from pandemic to endemic.

Featuring expert insights on travel insurance market in the new normal. Experts include global insurers, airlines, OTAs and solution providers. The study was conducted in December 2021 & January 2022.



Y

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Ancileo

We power Travel Insurance partnerships in 23 countries with 19 travel partners and financial institutions. We enable any insurers to partner with any digital travel platforms and ecosystem.

 [Contact Us](#)

Embedded Travel Insurance

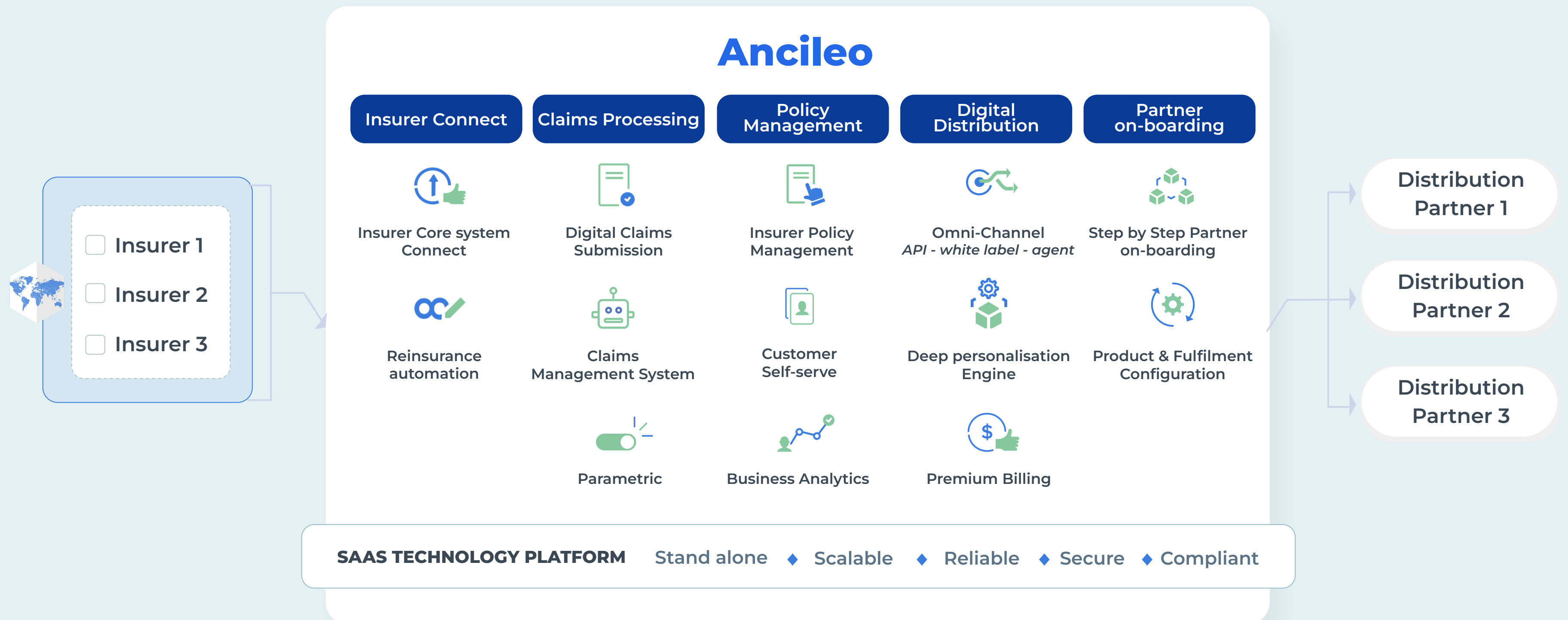
opportunities are now bigger than ever with shifting consumer mindsets. Countries around the world are imposing their own travel insurance coverage entry requirements.

Consumers want to travel and travel insurance is now key to any travel plan.

This report explores the fresh new consumer perspectives of travelling in the endemic and what it means for travel insurance distributors in 2022.

About Ancileo - We Power Travel Insurance Digital Partnerships & Ecosystem

- Ancileo insurance Software-as-a-Service provides robust, secure and customizable enterprise technology solutions for insurers, re-insurers, brokers and affinity partners.
- Our core capabilities include API solution, white label B2C platform, agent portal management, claims automation, policy management and localised payment solutions for insurance premium collection.



#1 INTEGRATED WITH TOP 1/3 TRAVEL PLAYERS AND FINANCIAL INSTITUTIONS



LIVE 23 COUNTRIES WITH 19 PARTNERS ACROSS THE TRAVEL ECOSYSTEM



99.97% UPTIME, PCI CERTIFIED



Special Thanks



fermion

The Insurance Ecosystem Builders

Fermion is Asia's #1 Insurance SaaS Provider, it provides Ancileo with strategic growth support to succeed in the travel ecosystem.

Fermion enables any business to integrate insurance ecosystems into their own customer journeys. So they can grow faster and be more effective in giving customers the protection they want, when they want it and how they want it.

We serve everyone who has or should have insurance in their roadmap for growth.



Property & Casualty

Serving **150 insurers, 9,000 repair shops**, loss adjusters and lawyers, supporting every class of business from policy origination to claims



Health & Wellness

Integrated with **100 hospitals** and **3,000 clinics**, supporting every touchpoint from prevention to cure including mental, financial and physical well being



Ancileo

Travel

Powering Global Travel Insurance partnerships in **23 countries with 19 Travel players** and **financial institutions**



Long Term Savings & Protection

Serving multiple insurers and connecting more than **500,000 corporates & financial services** providers as well as over **11 million individuals**

Special Thanks

Research Partner Swiss Re

Swiss Re is one of the world’s leading providers of reinsurance, insurance and other forms of insurance-based risk transfer.

Through our work with clients, we fulfil our vision of helping to make the world more resilient. Our mission is to apply deep knowledge, intelligent data and capital strength to anticipate and manage risk.

Partnership is at the core of our strategy. We have long term engagements with our clients and partners to insure against large losses through risk transfer. We embrace new technology, specifically data and analytics capabilities, to further our ability to offer services and risk insights that help our clients and partners make more data-driven business decisions. Finally, through strong partnerships, we create platforms to process, transfer, and distribute risks. That's how Swiss Re powers progress for our clients, helping the world rebuild, renew and move forward.


Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. Our approximately 13,200 employees provide a wide range of technical expertise, enabling us to develop unique solutions and drive growth.

P&C Solutions

We help our clients and partners write the next chapter of growth, efficiency and profitability by harnessing the entire spectrum of advanced capabilities of Swiss Re: Tech, Data & Analytics, Risk Consulting, and Global Strategic Partnerships, together with a track record of delivering innovative solutions and high impact around the world.

Our raison d'être is to partner with our clients with a relentless focus on meeting their objectives – opening new business opportunities and solving complex problems to ensure they are ready Now and prepared for the Next.

You’ve got challenges, We’ve got solutions
to stay relevant, next and now

 P&C ANALYTICS Data. Action. Disruption. <ul style="list-style-type: none">• Impact +• Risk Consulting	 SPECIALTY Simple. Modular. Turnkey <ul style="list-style-type: none">• PUMA• Agro Suite	 CYBER Scalable. Sustainable. Resilient. <ul style="list-style-type: none">• Cyber Product Suite• Decrypt• Strategic Partnership
 PROPERTY Model. Analyse. Mitigate. <ul style="list-style-type: none">• CatNet®• Rapid Damage Assessment• NatCat Modelling Engine• Parametric	 AUTO AND MOBILITY Connected. Flexible. Consumer Driven. <ul style="list-style-type: none">• ADAS Risk Score• Telematics• Strategic Partnership	 STRATEGIC PARTNERSHIPS Innovation. Scale. Capacity <ul style="list-style-type: none">• Product Dev & Innovation• Global Distribution• Ecosystems
 DIGITAL FACULTATIVE Prompt. Precise. Proficient. <ul style="list-style-type: none">• SwiftRe®• Facility Portal	 INNOVATION Incubate. Ideate. Invent. <ul style="list-style-type: none">• Partnerships• Product• People• Processes	

Special Thanks

Travel Experts



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The Endemic Traveller:

TRAVELING IN THE ENDEMIC

Travel insurance vs destination	13	46	58	70	86	98	110
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TRAVEL INSURANCE SENTIMENTS

Top-of-mind travel insurers	15	47	59	72	87	99	111
Key evaluation factors	16	48	60	73	88	100	112
Benefits of priority	18	49	61	74	89	101	113
Complementary services	19	50	62	75	90	102	114
Preferred channels	21	51	63	77	91	103	115

EMBEDDED TRAVEL INSURANCE SENTIMENTS

In-path purchase	24	52	64	78	92	104	116
Key purchase factors	25	54	66	81	94	106	118

TRAVEL INSURANCE INNOVATIONS

Product opportunities beyond travel	26	55	67	82	95	107	119
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Global



USA



Canada



UK



France



Germany



Italy

INTERVIEW

Insights from Travel Experts



FINNAIR



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The Endemic Traveller:

TRAVELING IN THE ENDEMIC

Travel insurance vs destination	122	135	147	159	171	183
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TRAVEL INSURANCE SENTIMENTS

Top-of-mind travel insurers	123	136	148	160	172	184
Key evaluation factors	124	137	149	161	173	185
Benefits of priority	125	138	150	162	174	186
Complementary services	126	139	151	163	175	187
Preferred channels	127	140	152	164	176	188

EMBEDDED TRAVEL INSURANCE SENTIMENTS

In-path purchase	128	141	153	165	177	189
Key purchase factors	130	143	155	167	179	191

TRAVEL INSURANCE INNOVATIONS

Product opportunities beyond travel	131	144	156	168	180	192
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UAE



Singapore



Indonesia



Japan



Thailand



Australia

INTERVIEW

Insights from Travel Experts



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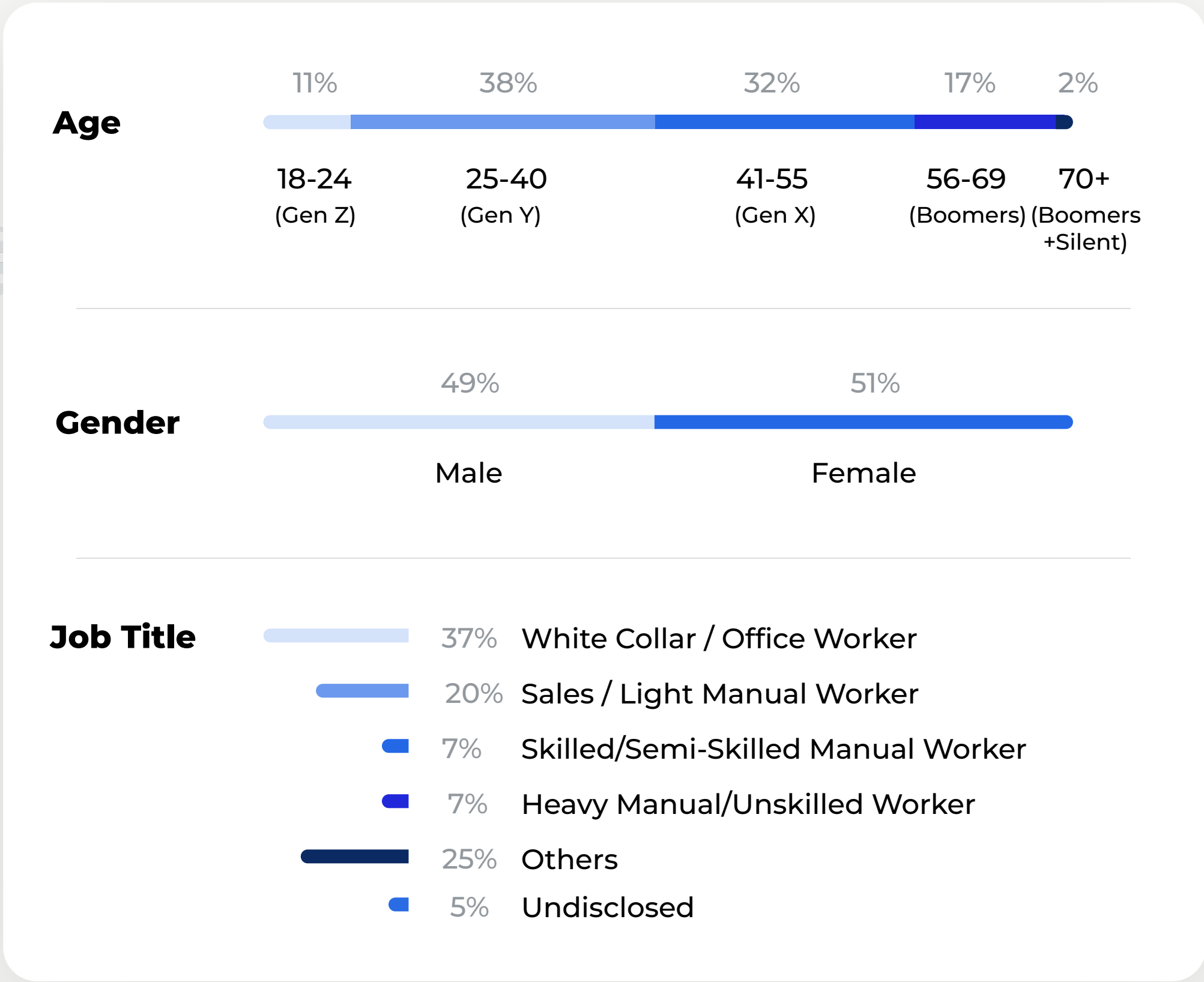
Travel Insurance Consumer Research

We surveyed 4,800 participants in 12 markets



🌐 Travel Insurance Consumer Research

Who we surveyed



Methodology

The surveys were conducted in December 2021 through the Yougov & Toluna platform.

Some data may vary slightly from the raw results through this report, based on rounding. Z scores and index percentages were used to support the analysis.



Key trends across the 12 markets

#1



Consumers willingness to travel is strong globally despite COVID-19 concerns

#2



Travel insurance is now top of mind for regional and international travel

- Singapore, Japan and UK markets have the highest ratio of respondents intending to purchase travel insurance for their vacation
- USA with a large domestic market shows 46% of respondents that have never purchased travel insurance

#3



Top purchase driving factor: Price competitiveness

- Respondents indicated a higher willingness to purchase from travel players if the plan is offered at a competitive price compared to market rate
- Ease of online claims is one of the key evaluation factor for Gen Y consumers
- Personalisation of plan is a key evaluation for luxury travellers and adventurous travellers

Key trends across the 12 markets

#4



Top 3 key benefits: Trip cancellation, Emergency & medical expenses and COVID-19 coverage

- Personal belongings coverage is valued by business travellers and adventurous travellers
- Trip interruption coverage is valued by budget travellers

#5



Preferred distribution: Insurer direct channels and travel players

- Airlines and OTAs are rated as the top travel players to purchase travel insurance apart from insurers
- The Americas, UK and France markets have the highest proportion of respondents believing that they are already have sufficient coverage of travel insurance from their banks and credit cards

#6



Open to purchasing personal accident insurance from travel players

- Respondents cited personalised coverage and price discounts as the biggest draw factor when purchasing non travel insurance products from travel players
- UK and France markets indicated the highest interest to purchase personal accident insurance plans from travel players
- Asia markets show the highest interest in purchasing life insurance plan from travel players



Global travellers **planning to travel in 2022**



Results are a representation of all respondents who indicated an interest to travel domestically, regionally and internationally

EXPERT SAYS



Grace Li

VP, Team Lead
Innovation

Swiss Re

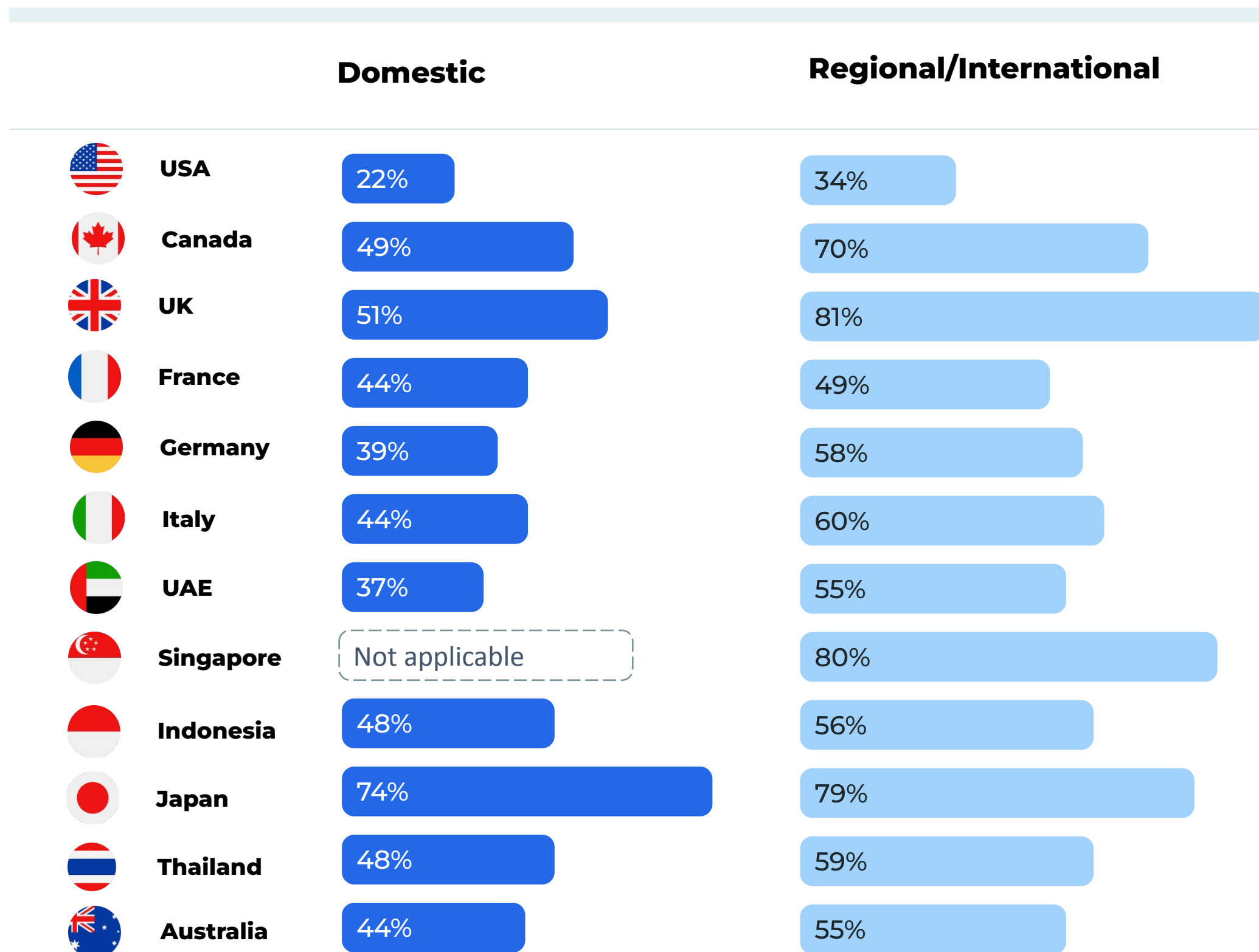
Domestic travel was the preference in early 2021, in part due to border closures around the world. But this is changing. We observed two trends applicable not only to the travel industry: **one is consumers' heightened risk-awareness, and the other is the increased use of digital touchpoints for insurance purchases.**

Swiss Re builds partnerships with a wide range of businesses – from retailers and car manufacturers, to software companies and digital ecosystems. **Many of these partnerships centre around new technology and innovation.** Together with our risk expertise and forward-looking research insights, this allows us to develop solutions that help our partners confidently provide the best outcomes for their customers.



Global travellers **intending to purchase travel insurance for their trips by destination type**

Willingness to buy travel insurance based on destination of travel



EXPERT SAYS



Grace Li
VP, Team Lead
Innovation

Swiss Re



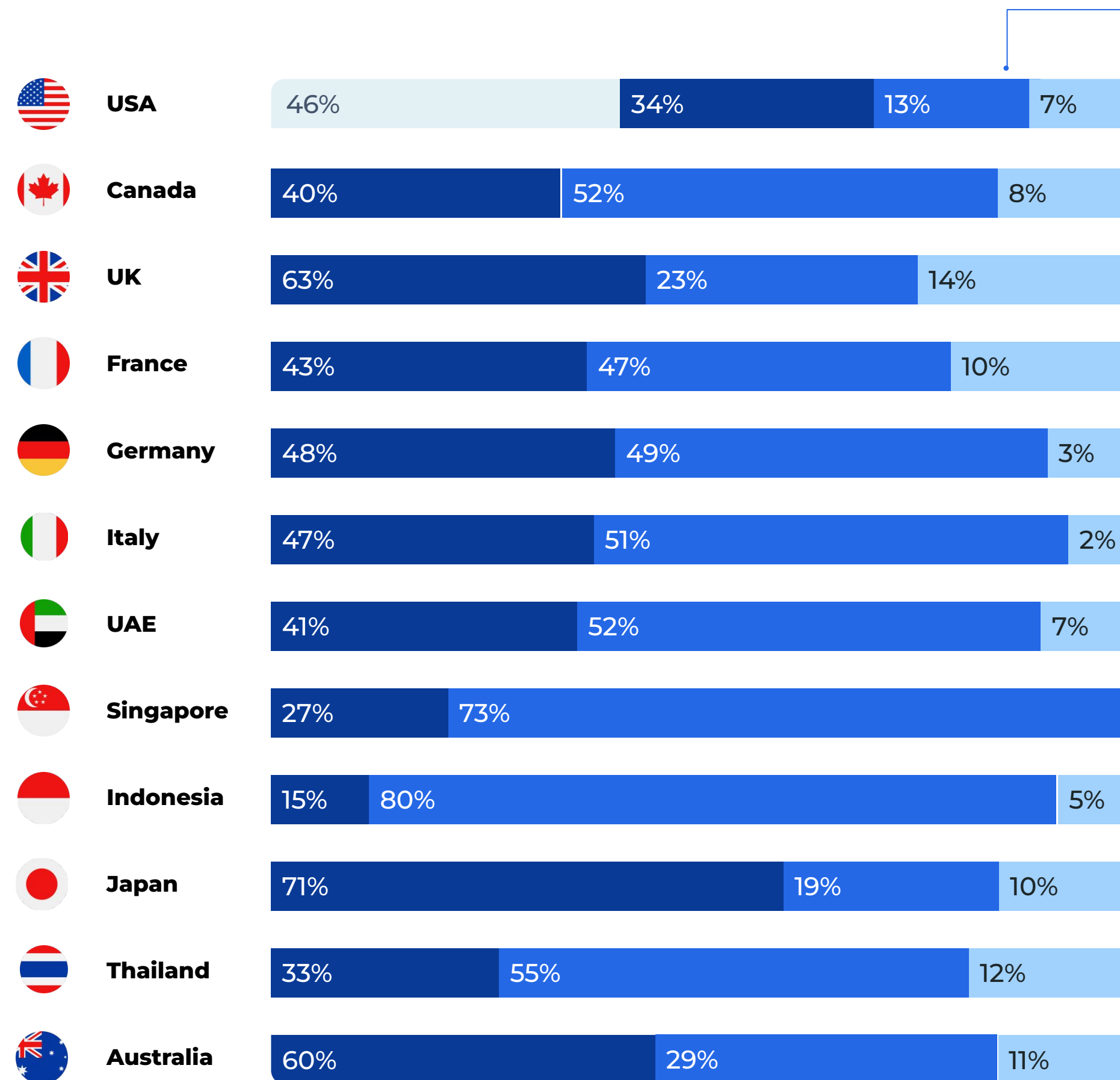
We expect **increased pent-up demand for travel globally as countries** start to reopen borders and relax their quarantine and testing policies. This should translate into a corresponding demand for travel insurance.

Meanwhile, we have seen both insurers and digital players **improve their platforms and product offerings** to cater to the changing needs of travel insurance customers.



Global travellers' preferences towards travel insurance brands

- No preferred brand
- With a preferred brand
- Banks, travel players & others
- Never bought Travel Insurance

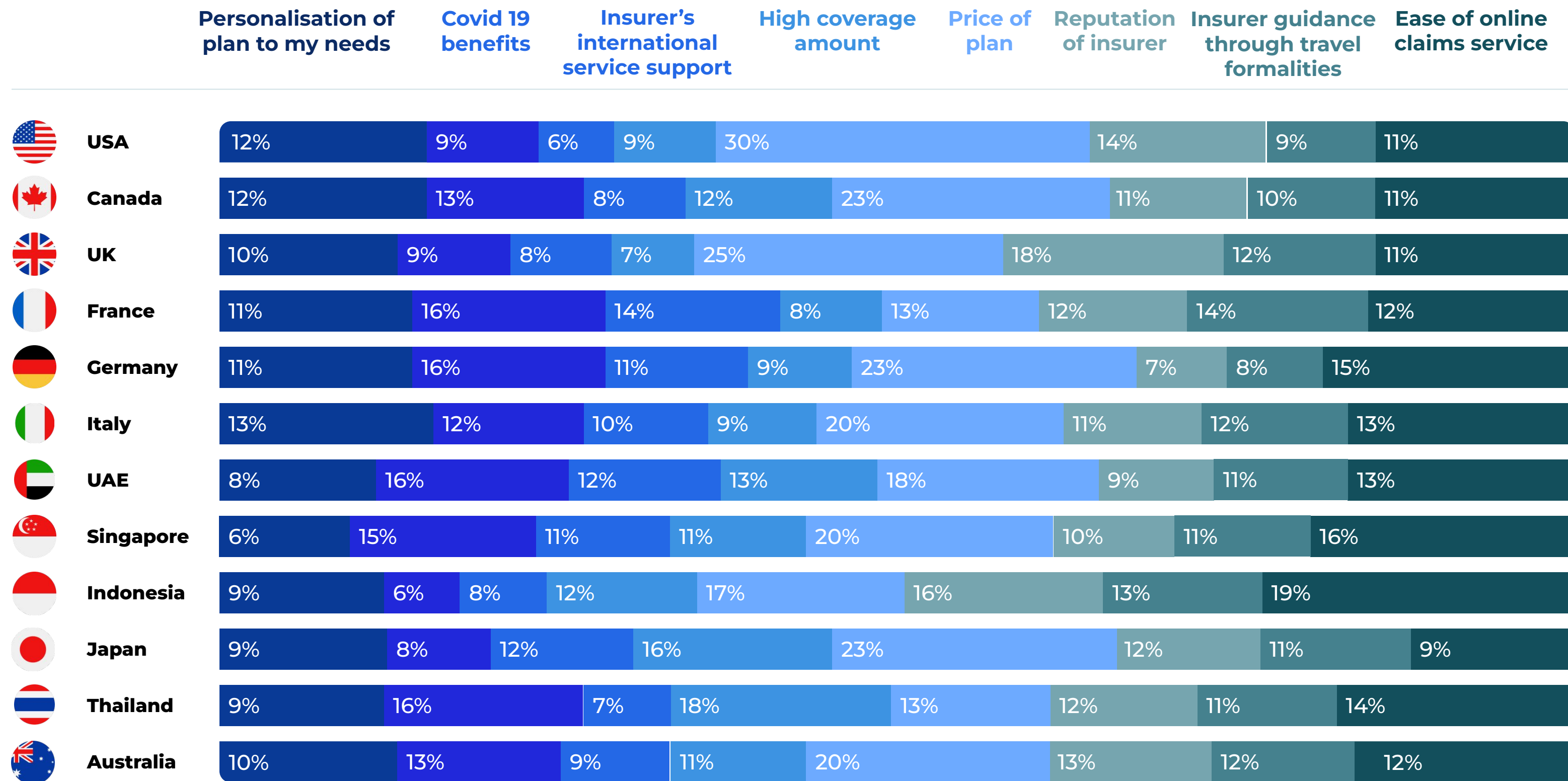


Top rated travel insurance brands





Global travellers' **key evaluation factors** when purchasing travel insurance



Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

Parametric Flight Delay Insurance Solutions

Swiss Re 's real-time event-triggered claim payout platform with Flightglobal integration helps clients increase customer satisfaction.



Swiss Re

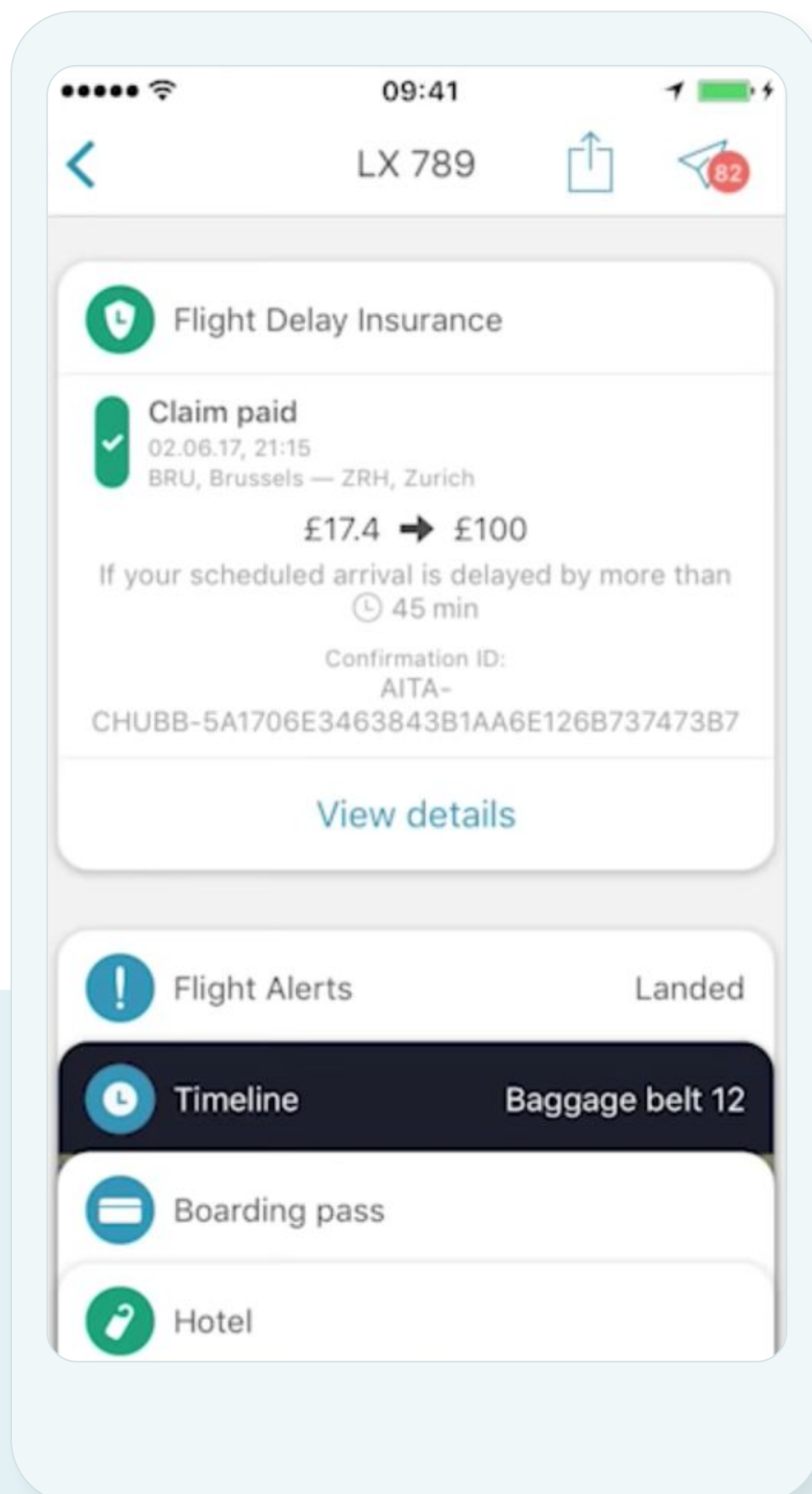
CASE STUDY

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Case Study 1

Swiss Re Parametric flight delay insurance solutions



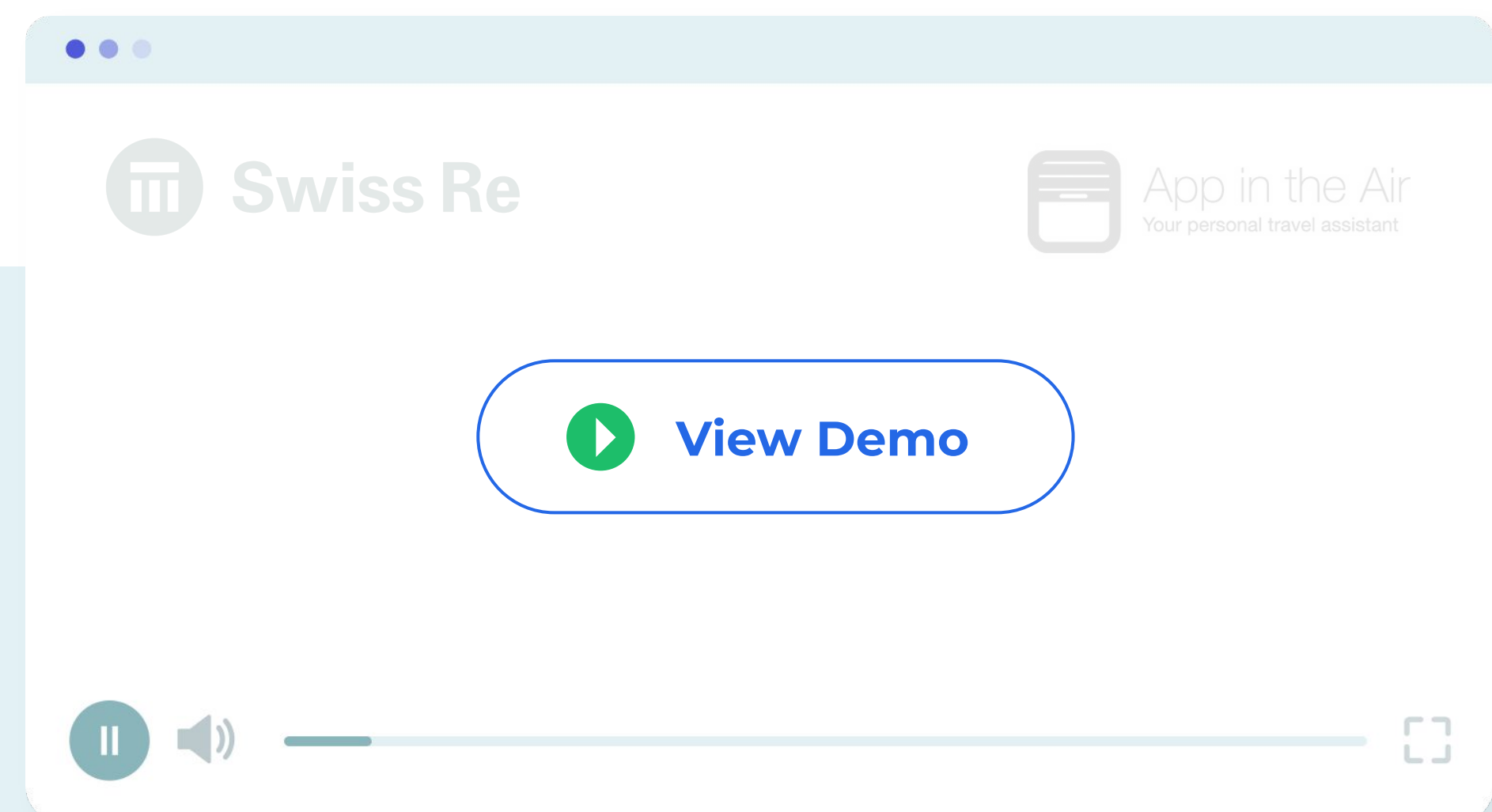
Scalable, easy-to-use platform to build and manage travel insurance covers

The platform enables real-time adjustment of triggers and payouts, giving our clients all the flexibility and transparency they need to boost performance and steer portfolios.



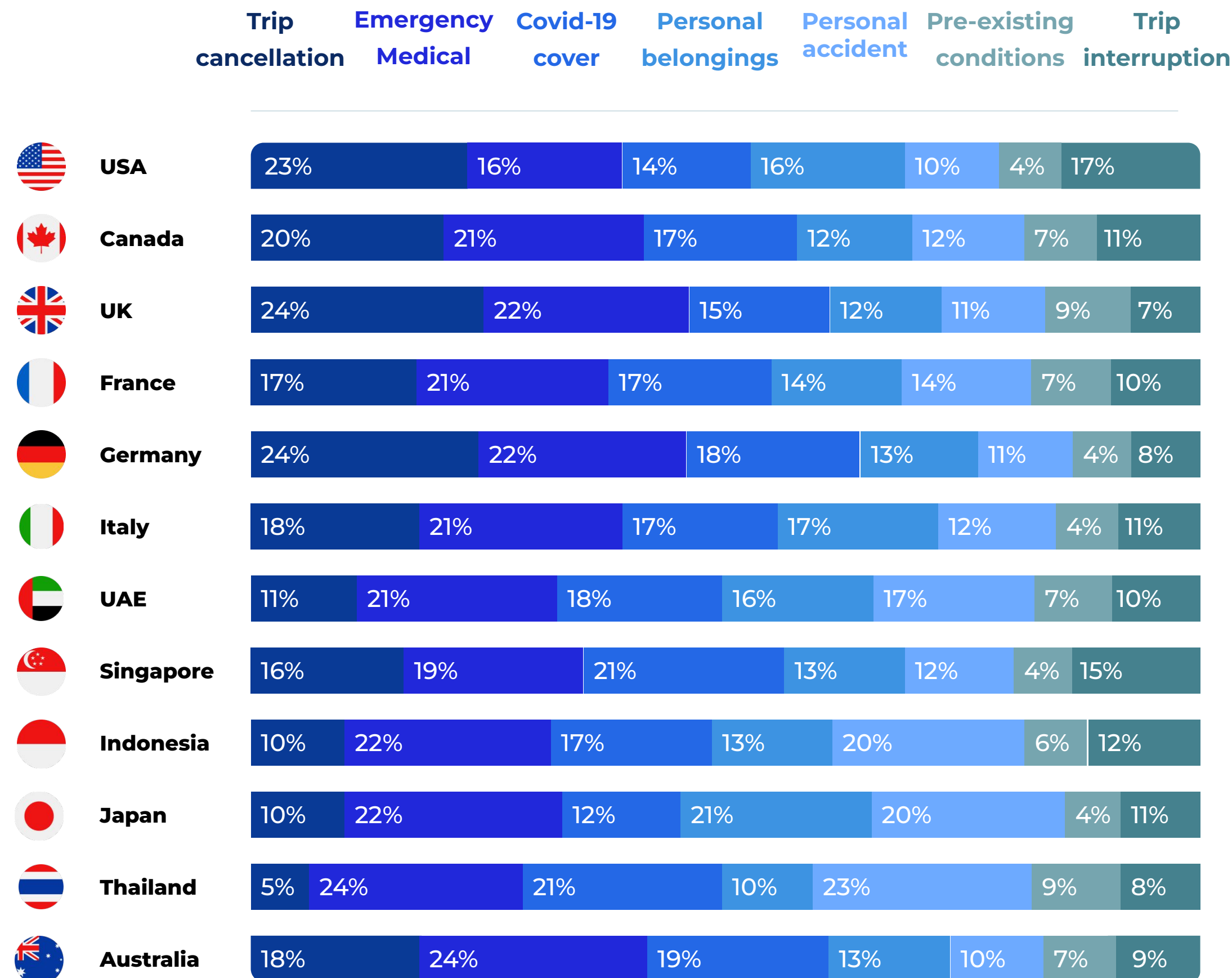
Automatic claims payment

Claim payments are automatically made when delays are confirmed by a trusted third party: The world's leading provider of real-time global flight data, Flightglobal. Passengers do not need to claim losses. They simply receive the predetermined payout upon delayed landing, which can lead to increased customer satisfaction and loyalty.





Global travellers' **most valued coverages in travel insurance**



Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

EXPERT SAYS



Grace Li
VP, Team Lead
Innovation

Swiss Re

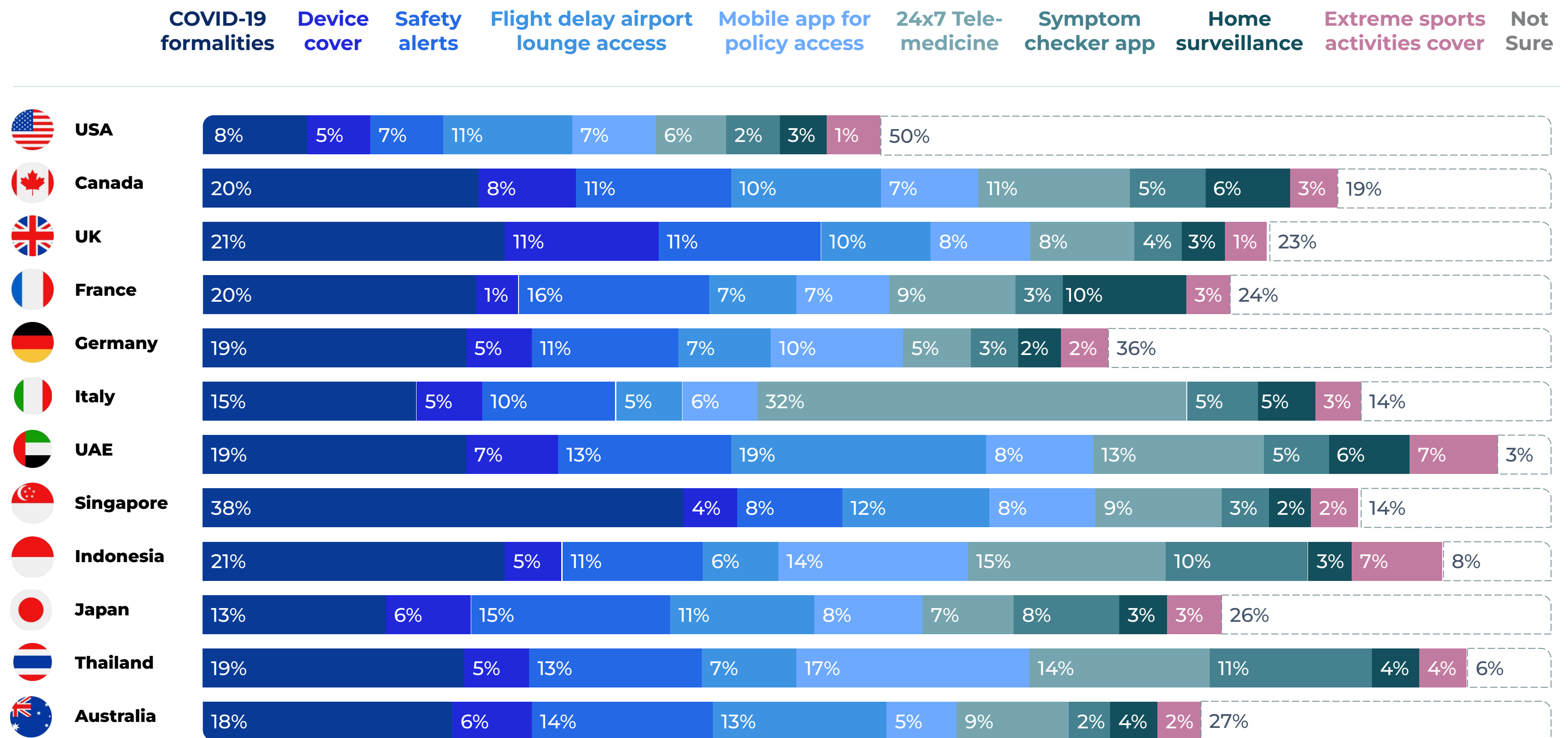


Customer-centricity is key to product development. At Swiss Re, by combining our data, underwriting expertise and global insights, together with our partners' capabilities, platforms, and customer knowledge, **we can accelerate idea validation and product prototyping, and shorten the product development lifecycle.**





Global travellers' **most valued complementary services** in travel insurance



Creation of BlaBlaCar Coach

Take inspiration from how Swiss Re and BlaBlaCar facilitated safer driving with a personalised coaching app that comes with annual car insurance.



Swiss Re

CASE STUDY

p.20



Case Study 2

Innovation process that supports differentiated value proposition

BlaBlaCar Coach: an innovative smartphone app that offers drivers personalised coaching and tips for safer driving and is available with an annual car insurance.

This collaboration will advance innovation in the French mobility market, **with the aim of improving road safety and making mobility more sustainable.**

Powered by Coloride, Swiss Re's cutting-edge technology for driver coaching and assessment, the BlaBlaCar Coach app can be activated when a new driving journey starts. **The app then analyses the driver's conduct at the wheel, including phone usage and other distractions, without any additional equipment having to be installed.** At the end of the ride, the app provides the driver with recommendations to develop a safer driving style. The solution is an **essential tool for drivers seeking to improve their driving behaviour and contributes to making roads safer.**

The BlaBlaCar Coach app is available with a co-branded annual car insurance named "BlaBlaCar Assurance par L'olivier". Thanks to this, the product also leads to insurance savings for users.

Read more: [Swiss Re enters partnership with BlaBlaCar and L'olivier Assurance to launch innovative digital motor product in France | Swiss Re](#)

Telematics

A scalable, modular, end-to-end telematics solution to cut cost, improve risk selection, increase client loyalty and prepare for the connected car future. Complete and flexible with a device-agnostic, IoT telematics platform, a mobile app and an insurer portal with powerful analytics.

Telematics enables



A solid database for decision making on driver risks and the development of corresponding tariffs or products



Scoring, analysis, product design and claims management

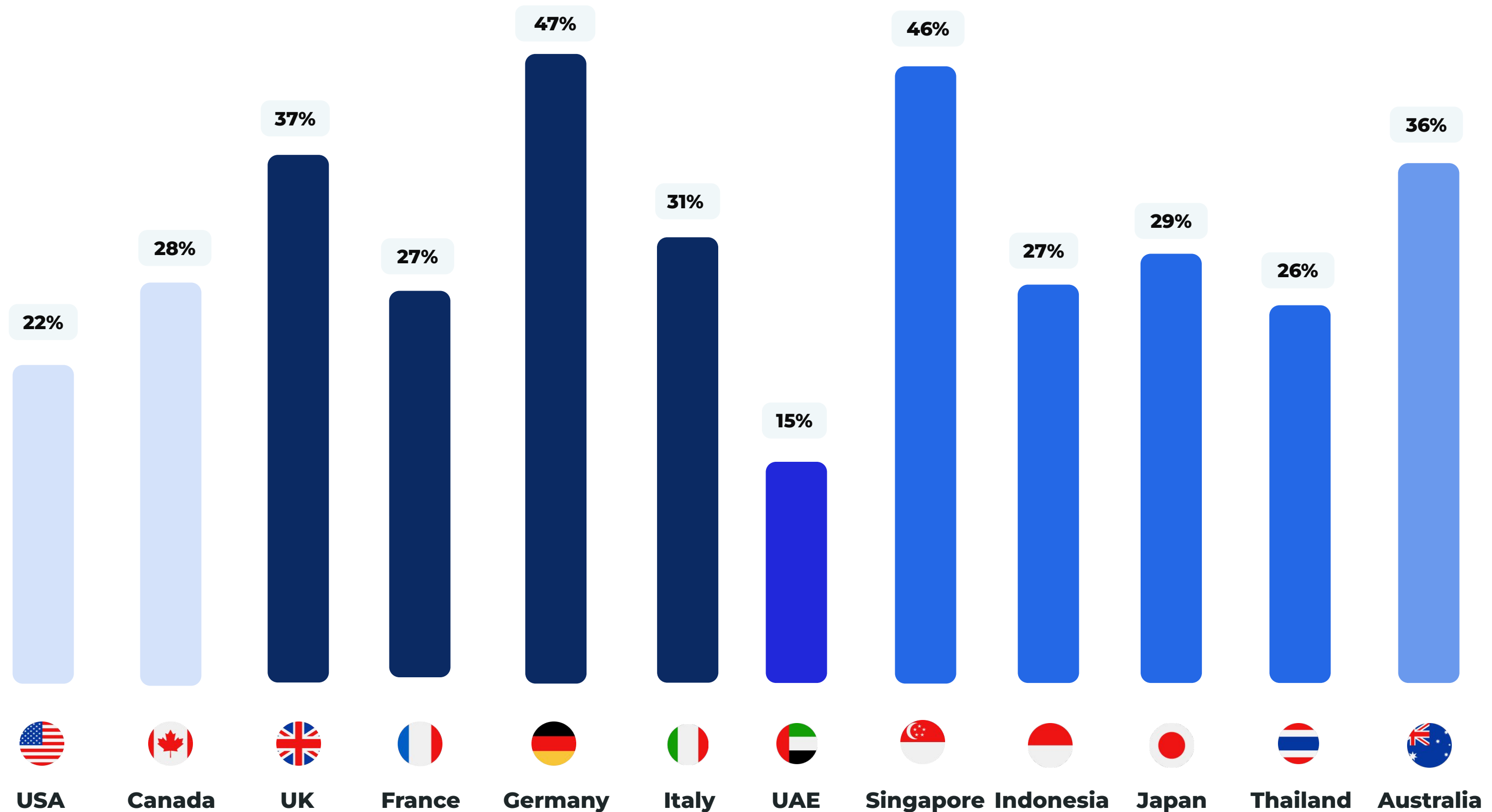


Turnkey solution with minimal in-house development boosting your profitability and time-to-market



Global travellers **that prefer to purchase directly from insurers**

Respondents can select more than 1 option and the total count is presented as a weighted average



EXPERT SAYS



Olivier Michel



CEO & Founder

Ancileo

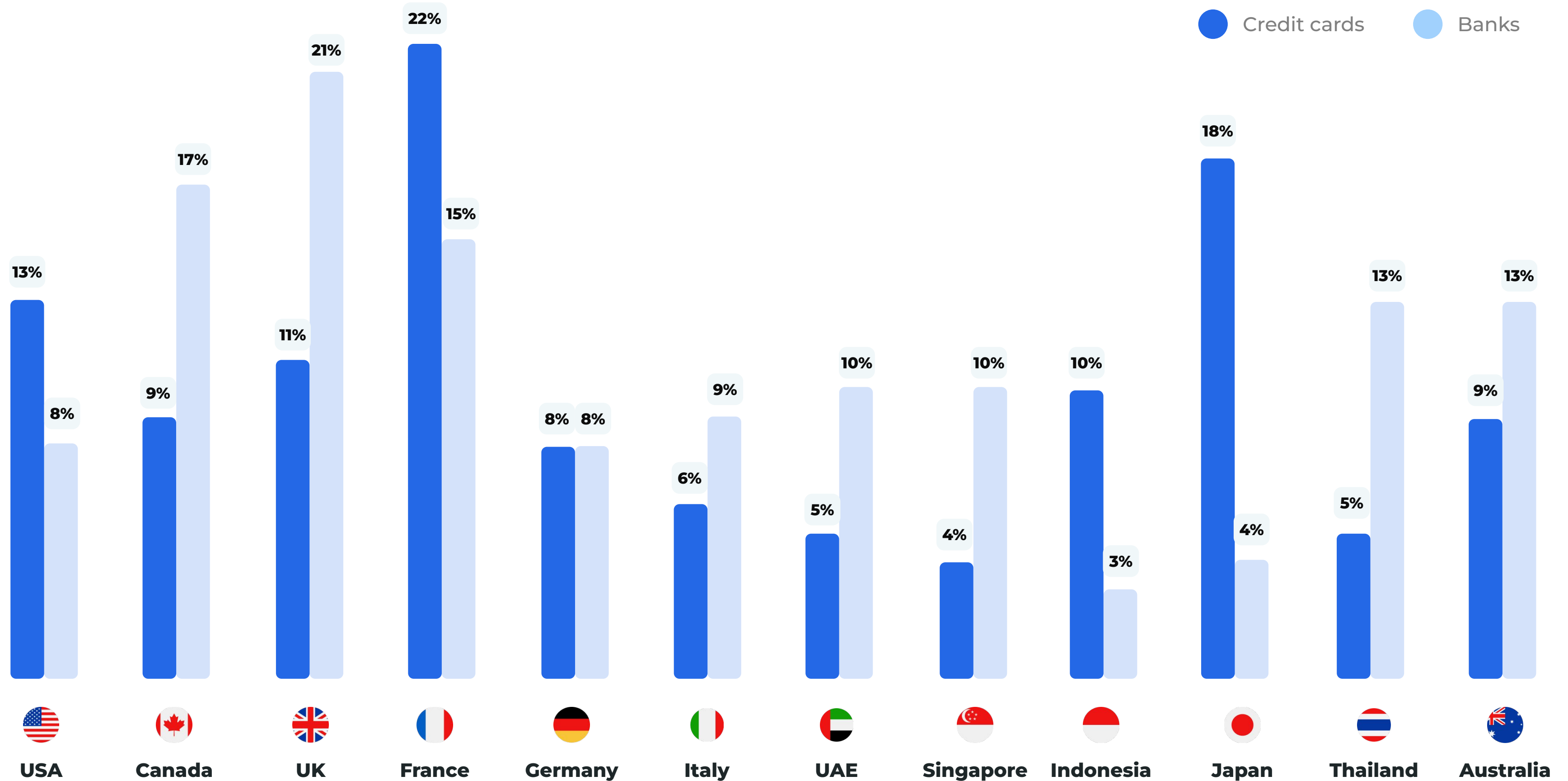


Insurers still benefit from consumer trust, in order to fully monetize this appeal, **insurers will need to boost their digital capabilities and services beyond B2C website**, accept crypto payment, invest in genuine social branding could be for part of digital marketers playbook in 2022.



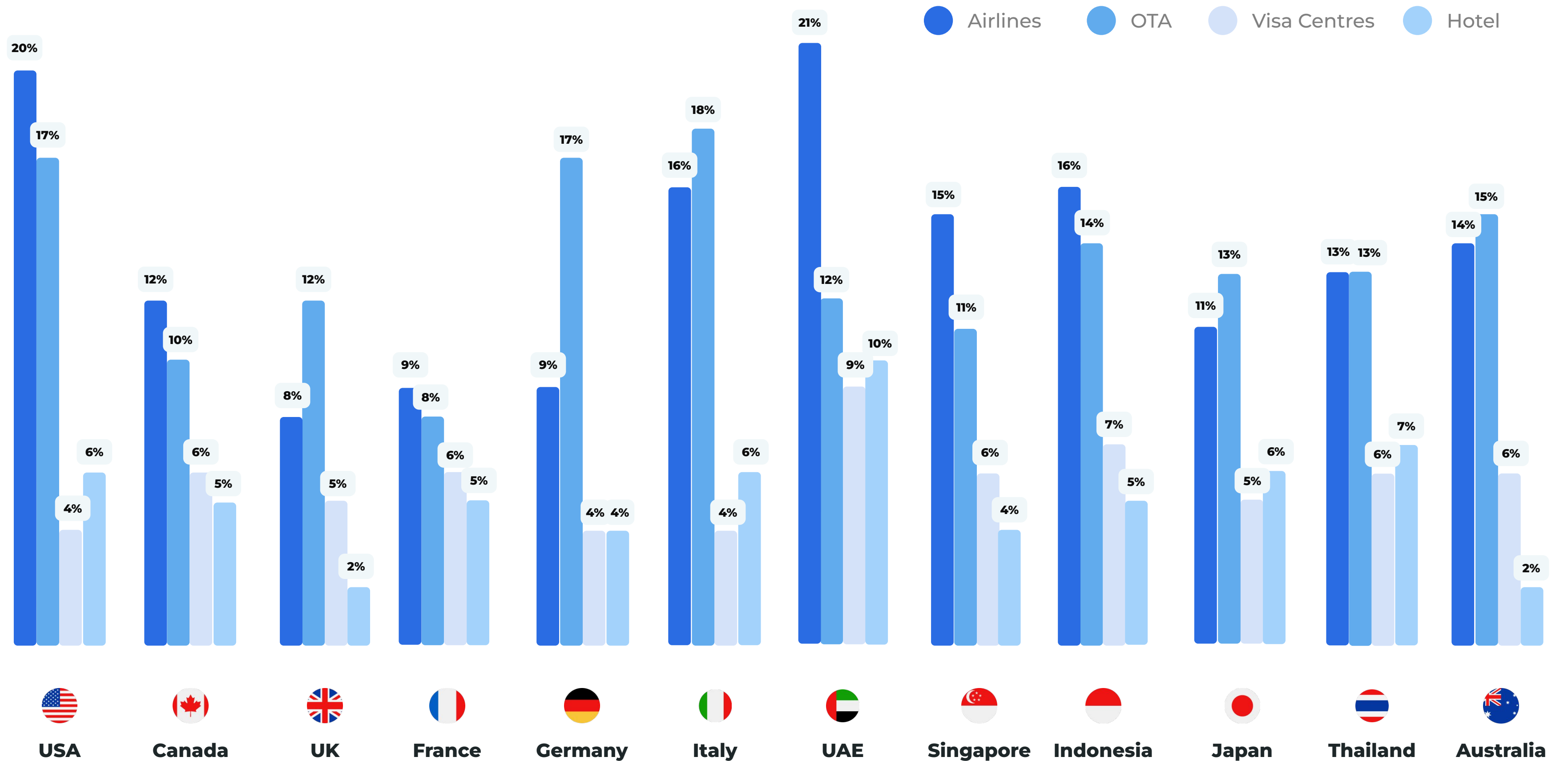


Global travellers **that associate travel insurance with their credit cards and banks**





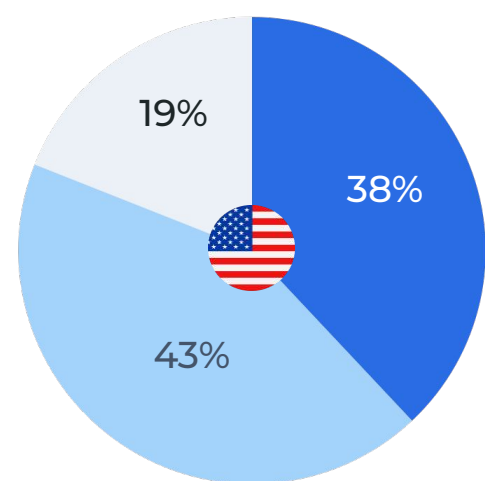
Global travellers **openness to buying travel insurance from travel players**



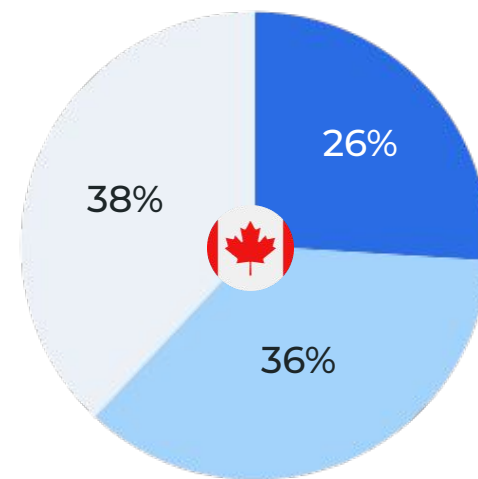


Global travellers **willingness to purchase embedded (in-path) travel insurance**

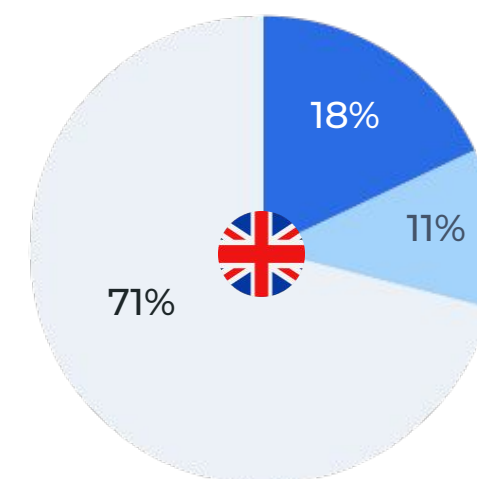
● Likely to purchase ● Might purchase ● Unlikely to purchase



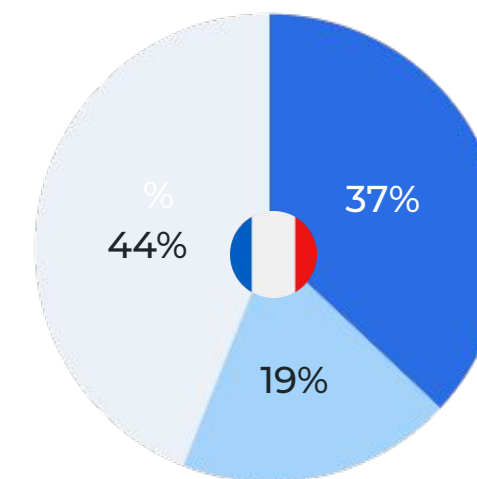
USA



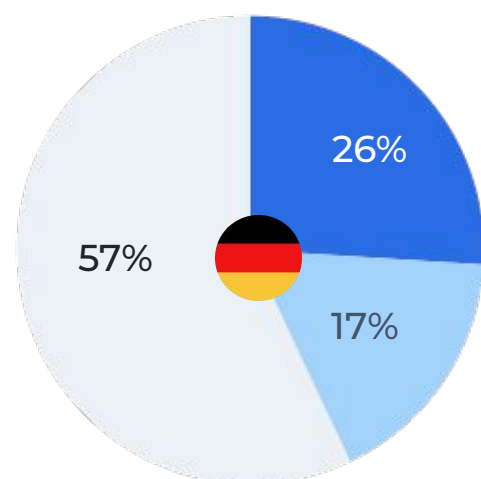
Canada



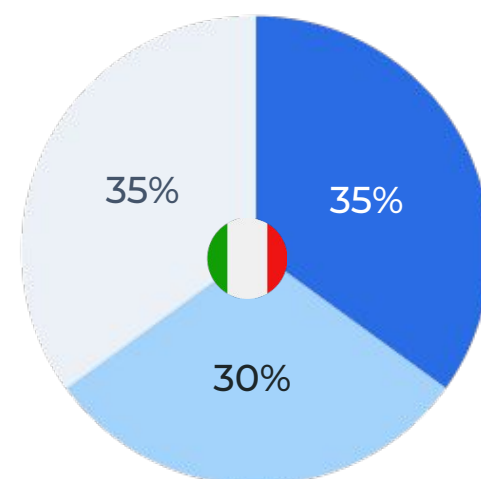
UK



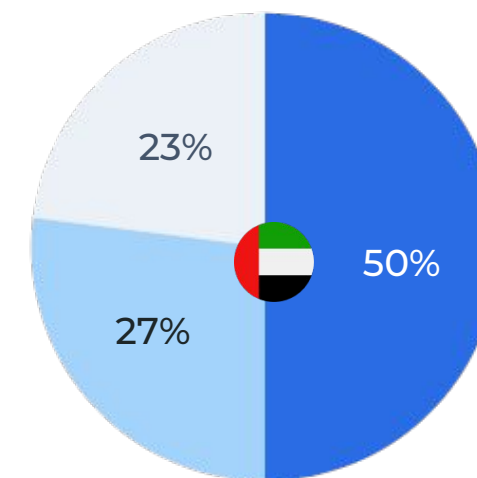
France



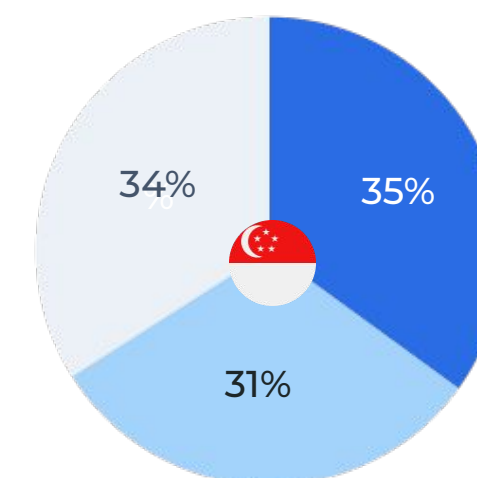
Germany



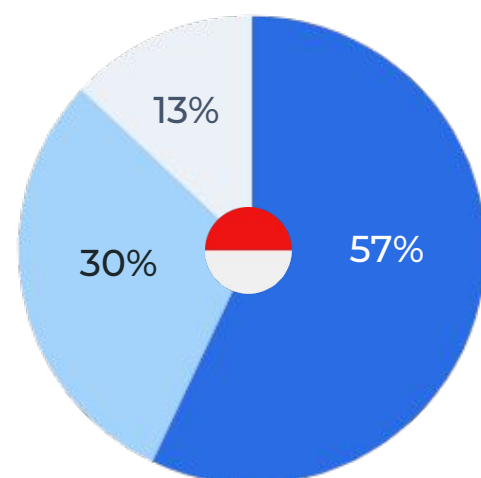
Italy



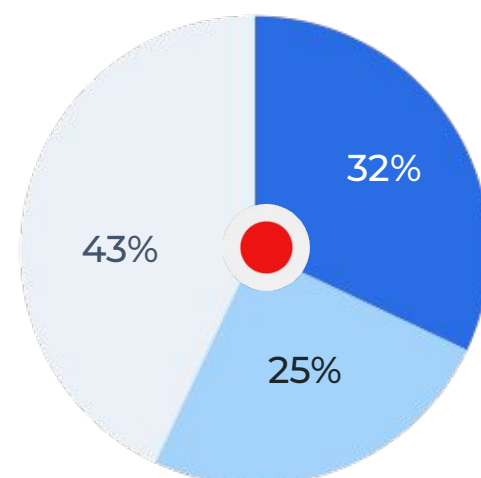
UAE



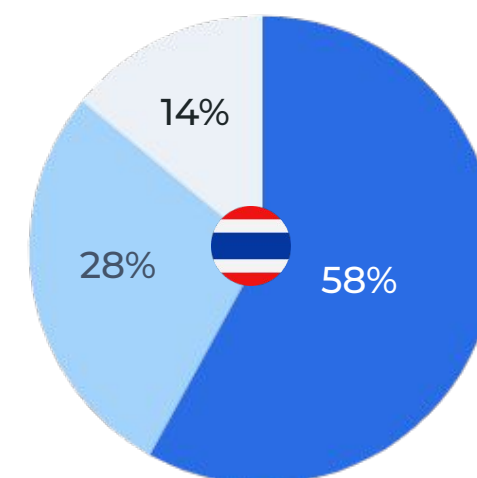
Singapore



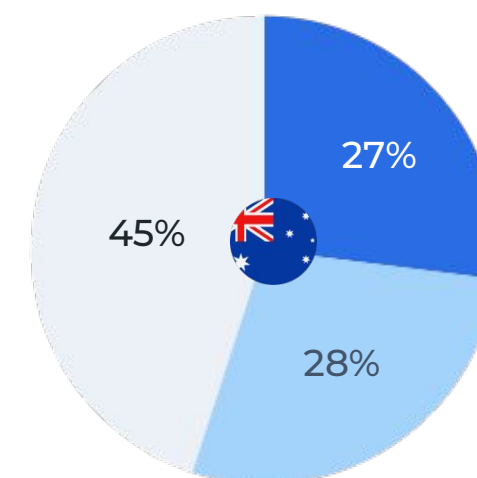
Indonesia



Japan



Thailand



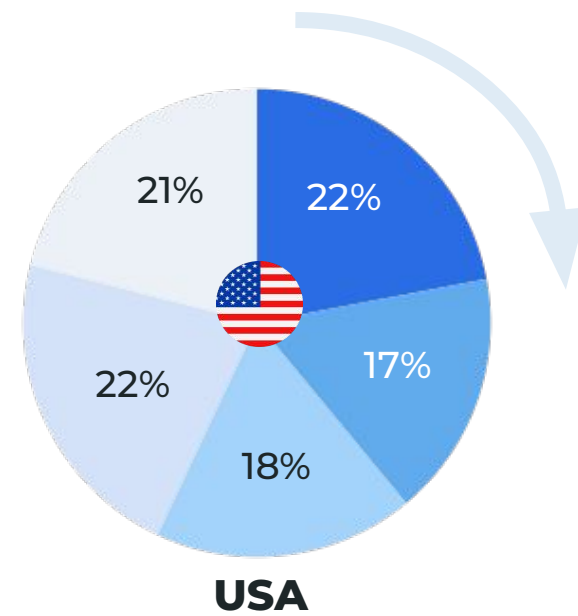
Australia



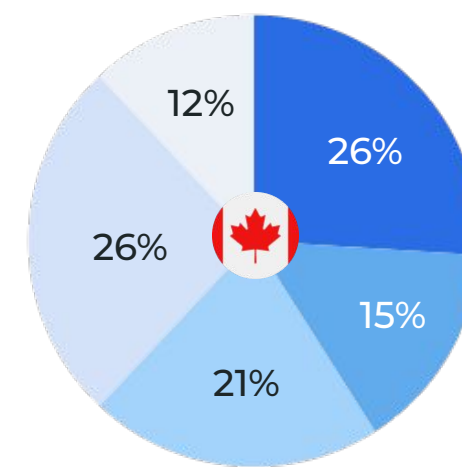


Global travellers **key driving factors to purchase from travel players**

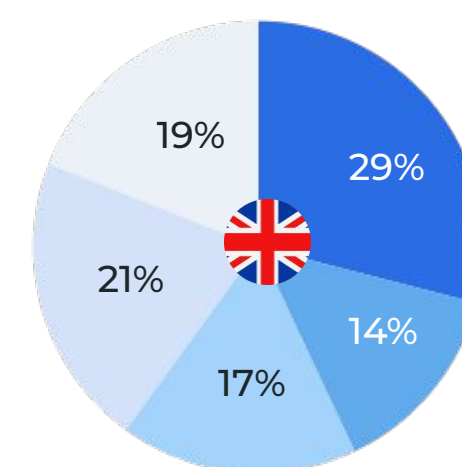
- Plan is offered as discount compared to market rate
- Extra perks are bundled with the plan (e.g. loyalty miles)
- Plan is offered by my preferred insurance company
- Plan coverage is personalised to my needs
- Plan is offered in a 1 click convenient purchase at the point of purchase



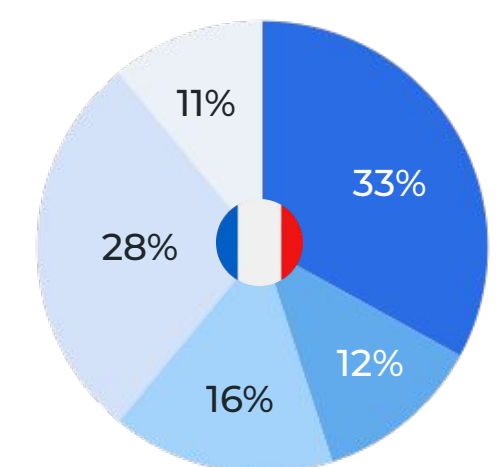
USA



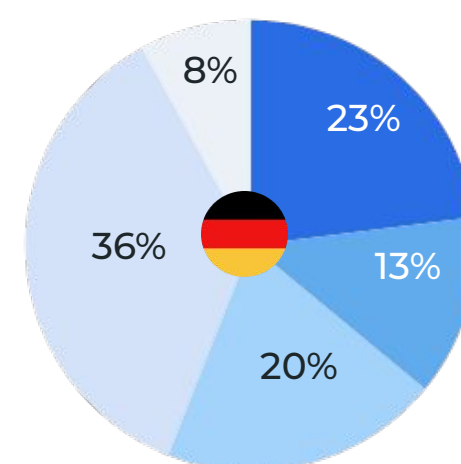
Canada



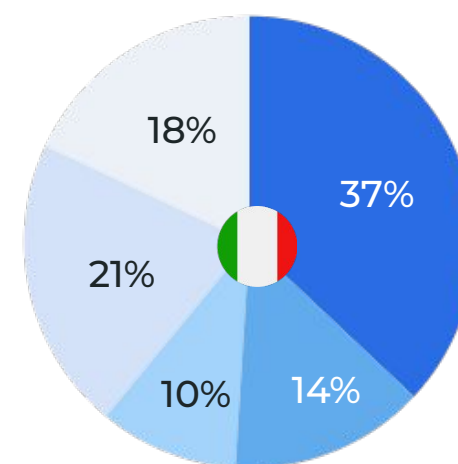
UK



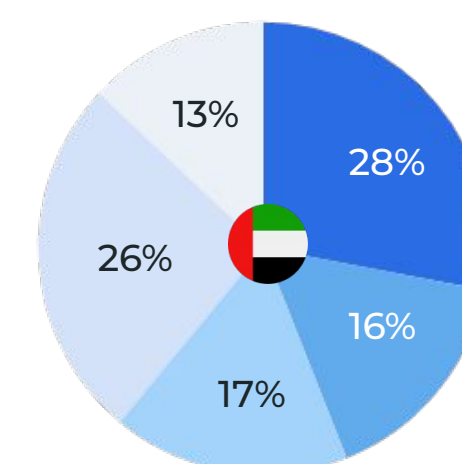
France



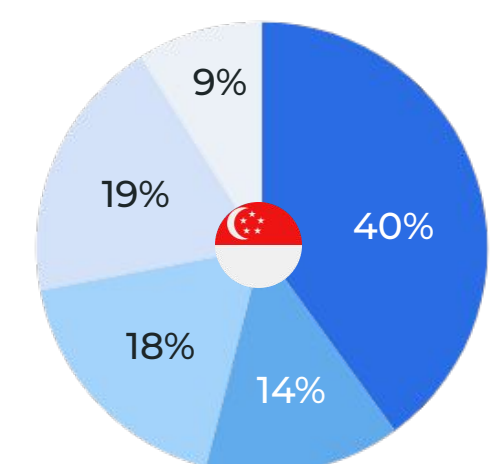
Germany



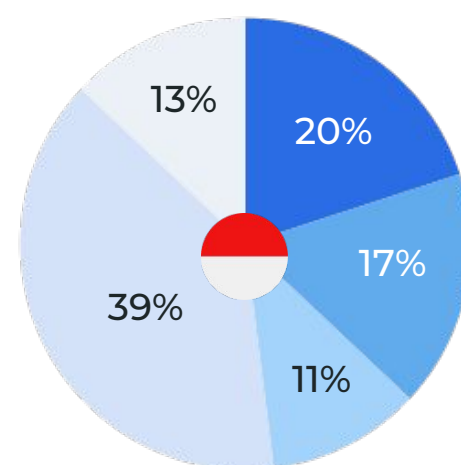
Italy



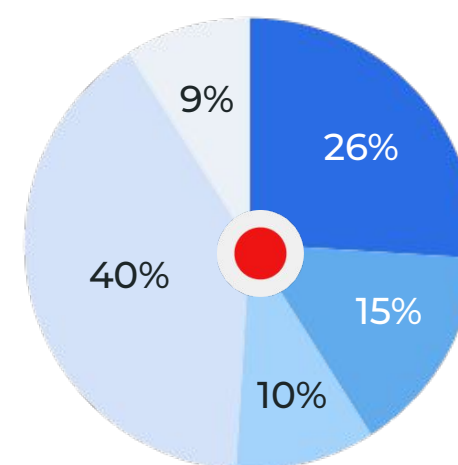
UAE



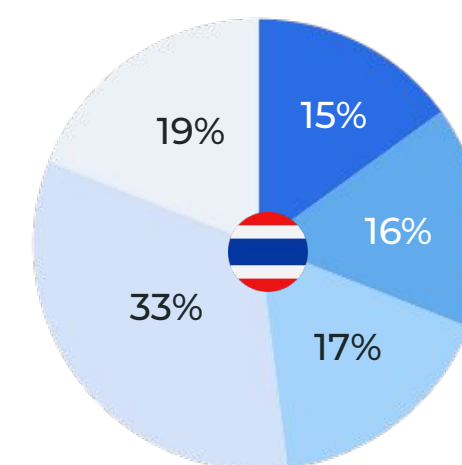
Singapore



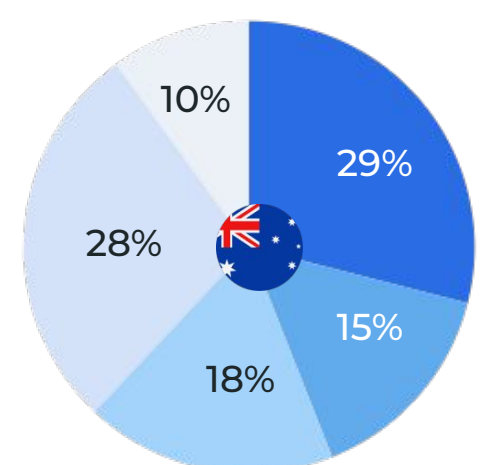
Indonesia



Japan



Thailand

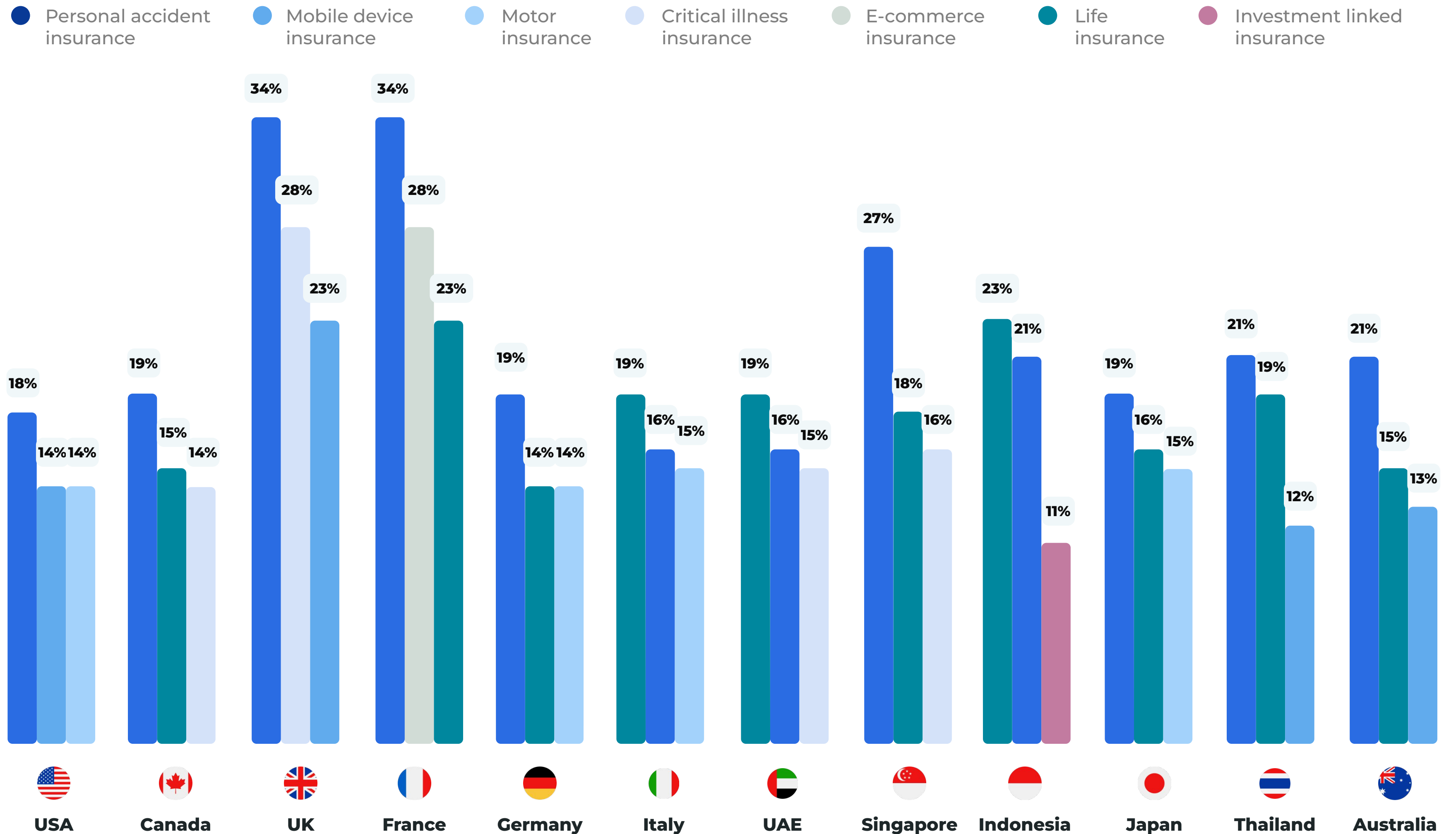


Australia





Global travellers **interest in purchasing non-travel products from travel players**



Solutions that supports **Insurance Ecosystem Partnerships**

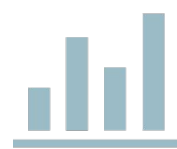
Swiss Re's dedicated strategic partnerships team helps unlock new opportunities bringing together carriers, promising InsurTechs/vendors, large digital ecosystems and distribution partners. We assess changes in the risk landscape, emerging technologies and vendors, work through new business models and deliver next-in-class solutions, to act as a catalyst for industry change.



GROWTH



EFFICIENCY



PROFITABILITY

Strategic Partnerships enables



Innovation to solve tomorrow's challenges today and tackle today's challenges head on



Agility to keep up with the continuously evolving insurance landscape and customer expectations



Collaboration by bringing the best talent, tools and technology together

Carrier Partners



Participatory fronts



Traditional carriers



Multi-channel carriers

Carriers searching for programs and distribution channels to expand their reach to new customers

Distribution Partners



Insurtechs & Vendors



Program Admins



Tech Companies & Ecosystems

Distribution channels searching for insurance paper to launch new products and expand offering



Leveraging expertise across **the entire insurance value chain**



Insights from **Travel Experts**





Adam Dostálek 

Ancillary Partnerships Team Lead

Increase in travel bookings in 2021 compared to 2020, with a positive outlook in 2022

“Kiwi.com saw a 42.5% increase in bookings made in 2021 compared to 2020 – reaching 70% of pre-pandemic volumes. 27% of travellers booked their trips within three days before departure. 60% of bookings to travel in 2021 were made in the last three months of the year.

In 2021 Russia, Spain, Italy, France and Turkey were the most booked destinations across Europe on Kiwi.com. **Currently, the most searched destinations for 2022 on Kiwi.com are Spain, France, Italy, United States and Turkey, keeping the same travel trends in 2022** and making the United States first long haul destination travellers are interested to visit.”

Increase in demand for products that provides an ease of mind

“Kiwi.com agrees with this statement. As with other OTAs and carriers, we observed an **increase in demand for not only insurance but protection products in general**. Over the last two years and covid-related circumstances, the consumers faced a lot of uncertainty concerning both resources put toward travel and their health. Therefore, products creating ease of mind became more attractive.”

Personalised products are key to increase conversion rates, particularly for budget travellers

“At Kiwi.com we believe that not only effective marketing on both pre and post-booking channels but offering a **good and suitable product is the way to increase conversion rates**. Budget travellers are used to sourcing their overall travel package **product-by-product from separate suppliers and sites, as this gives them the opportunity to customize them for their specific needs and compare pricing**.

Kiwi.com **is implementing technology to effectively predict what products are relevant for every given customer but also providing tools that enable further customization**. All that while maintaining competitive pricing are what we believe are the right steps towards more and more customers purchasing their tickets and their coverage together.”

In 2022, offering personalised travel insurance will be key focus

“Kiwi.com will be conducting a review of insurance and other protection products to remove overlap, increase clarity on what each product addresses, and implement the aforementioned technology that will improve the product offering.”



Abigael Wanjiru

Ancillary Team Lead, Global Sales and Cargo

Interest and higher conversion rates are seen on international routes than regional routes.

“Our guests booking regional trips are generally booking shorter trips for business or to visit family as compared to international routes. Usually, travel insurance is more attractive to group and family trips.

We are seeing passengers choosing travel insurance as it gives them a peace of mind. They are booking with confidence knowing that should plans change (or a new variant impacts travel) their economic outlay is secured. Etihad offers 2 insurance products which are offered if the destination of travel is US and Canada.”

Ensuring that a good balance of benefits and price is a key priority in travel insurance plans offerings

“Currently, COVID-19 benefits rank high on consumers minds as they wish to secure their trip against this ever changing situation. In collaboration with our travel insurance provider, we want to ensure that there is a good balance of benefits and price of the plan. We don't want to turn customers away due to a highly priced product and at the same time - we need to offer meaningful benefits and coverage.

We are working closely with our travel insurance provider to offer insurance packages that cover same day return or one way trips at attractive prices. These type of trips are very common at the regional level.”

Providing wellness program support and flexible booking changes to increase consumers' travel confidence

“Our Wellness Program was set up to offer our customers assurances that we are taking every possible measure and precaution to ensure their safety and well being whether its at the airport or onboard. In addition, we are facilitating free changes to bookings until September, our COVID hub on the website aims to provide our Guests with as much up to date information as possible. Finally, our Verified to Fly service lets customers send all relevant documentation prior to arriving at the airport. Once they have been Verified to Fly, they can arrive at the airport confident that they have fulfilled all the requirements necessary for their trip.”

In 2022, offering personalised travel insurance with dynamic pricing will be key focus

“2022 is focused on market roll out with our service provider to ensure we can offer coverage to as many of our passengers as possible. Beyond this, we'll further develop more customized and personalized insurance plans, as well as diverse products to meet our customers needs. As we get more sophisticated, we're looking to offer more dynamic pricing and packages for regional travel as compared to international travel as the requirements are different.”





Vaccinated Travel Lanes (VTL) is a key motivation for international travel

“Appetite for travel remains strong, mostly for leisure travel and to visit family and friends. Despite the emergence of new Covid-19 variants, the opening of **Vaccinated Travel Lanes (VTL)** remains a key motivator for overseas trips.

Singapore Airlines customers who are not making any 2022 overseas travel plans cited **uncertainties around border restrictions and the need to quarantine as main deterrents**. As such, one important way Singapore Airlines is encouraging travel is by reducing uncertainty for our customers through **booking flexibility and keeping them aware of travel documentation requirements**.”

Travellers looking for Covid-19 medical coverage

“**Medical coverage that includes Covid-19 cover** is an important factor consumers consider when buying travel insurance. This is apparent for some countries such as Singapore, which mandates that all inbound travellers into Singapore must have Covid-19 medical cover. Apart from Covid-19 medical coverage, consumers also look out for **trip cancellation and trip curtailment benefits**, as these protect them in the event that they have to cancel their travel plans pre-trip or midway through. Our travel insurance includes protection against such unforeseen situations.”

More travellers purchasing one-way instead of round-trip tickets

“We have also observed that more consumers are **purchasing one-way tickets instead of round-trip ones**. Our travel insurance is specially designed to protect consumers for an extended period even when travelling on a one-way ticket, as opposed to traditional covers that end upon arrival at destination airport.”

Additional benefits for loyalty members, with focus on optimisation and personalisation

“The policy wording is available for consumers to refer to before making an insurance purchase during the booking process. Where possible, our travel insurance also **includes additional benefits for SIA’s KrisFlyer loyalty members**, which are not available if the travel insurance is purchased directly from the insurer.

Together with our insurance partner, SIA plans to enhance our **optimisation and personalisation capabilities** to improve on our product offering and its relevance for SIA customers.”

Expanding availability of travel insurance to more markets a key focus for 2022

“A key focus for 2022 will be to expand the availability of our travel insurance to cover more SIA markets.

In addition, we will be looking into **enhancing our product to offer consumers with choice of two tiers of insurance plans**, to provide greater flexibility to suit different budget needs.”





Chulin Kocharoen

VP Sales and Acting VP Marketing

Compared to pre-COVID 19, the length of stay increased to 4-5 days, with last-minute booking trends, reducing the booking lead time from months to weeks or even days.

“But with COVID-19 imposing travel restrictions between countries, our clients destinations are limited to domestic travel, and we are seeing an increase in the conversion of travel insurance purchase..

Our passengers tend to seek for the best travel insurance that can **provide high coverage and personal accident coverage for their journey in order to protect themselves and their loved ones**, which is what Bangkok Airways offers to our passengers through our insurer partner.”

With COVID-19 subsiding and with the resumption of regional flights operations, travel insurance conversion on regional routes will increase

“For Bangkok Airways is the regional carrier with codeshare airline partners all over the world, we designed travel insurance that is suitable for our passengers who journey from across the world. Since the pandemic, **people have started to recognize the importance of travel insurance, especially for domestic travellers.** Hence, we take this opportunity to educate passengers and promote travel insurance through our hero banners and provide them with **valuable and affordable travel insurance.**”

Offering ticket flexibilities to increase travel confidence, by allowing customers to change flights/date, or refund without additional fees

“As an outcome of our collaboration with our insurer partner, we implemented the **flexibility for our passengers to change or maintain the insurance coverage period** followed by their flight.

To ensure a positive passenger experience, we plan to implement **travel insurance products based on their behaviour journey which includes offering** corresponding products in each touchpoint without disrupting the passenger journey during the booking period or after-sales. The insurance upgrade or add-on options shall be offered to ensure that they can customise products according to their needs.”



Prateek Gautam

Global Growth, Strategic Alliances & Partnerships

Travel trends will face rapid changes along with market conditions

“In Vistara, we have seen a strong comeback of travel, and by 2022 we forecast there will be some **swings and gradual changes depending on market conditions**. Yet, we are predicting travel will enjoy a great future as people will want to fly and explore the joy of traveling.”

COVID-19 coverage in travel insurance will be a key priority to focus on

“In today's world, COVID is the number one risk, so with all our insurance policies, we ensure that **COVID cover and hospitalisation coverages** are available to customers with maximum coverage to ease his concerns and make sure he is safe when flying.”

Creating affordable and personalised plans to increase conversion for domestic market

“We know people tend to avoid insurance in domestic markets and this results in low conversion. To make it more attractive, we've tried creating **pocket-friendly policies that provide comprehensive coverage at an affordable price**. Moreover, we will provide a **variety of plans in both markets** to suit the needs of consumers. Additionally, COVID coverage is in place for both domestic and international markets. As trends change and first time entrants in Insurance, we will develop a **strategy that will benefit frequent flyers and loyal consumers**.”

Designing products based on current travel requirements

“We intend to launch Travel Insurance with our travel insurance partner in early Q1 2022 in the Indian market and then by Q2 in the global market, based on the **current travel requirements and the safety of all travellers**.”



Melisa Irwan 

Business Manager Ancillaries

Travellers demand for domestic travel in Indonesia and Malaysia but demand for international travel remains low

“The demand for international leisure travel is still low due to health and safety concerns in addition to strict travel entry requirements imposed by some countries. However, there is a **strong demand for domestic travel in Indonesia and Malaysia**, which are our core markets.”

Travel insurance partnership strategy is crucial for Asia region

“Travel insurance with COVID-19 coverage is very important in 2022, and is being **mandated as an entry requirement into some Asian countries**. We are currently working closely with our travel insurance provider to include and optimize this benefit for our customers.”

Regular review of travel insurance product pricing and benefits to maintain competitive

“To remain competitive, we regularly review our **product pricing and benefits** with our travel insurance partner. Currently, we are in the midst of reviewing the current product benefits and pricing to better meet the needs of travellers in the current climate. “

In 2022, joint marketing campaign with travel insurance partner will be key focus to drive sales

“We are in the midst of reviewing the current product benefits and price in order to suit the current climate. After which, we’re looking to launch a **joint campaign with our partner** to create awareness and drive sales.”





Salla Rinta-Kanto

Senior Business Manager,
Product Offering

Travellers will seek for flexibility in travel with health and safety in mind

“Customers expect to have **choice and flexibility** to decide how their travel looks like. **Health and safety** of travel will remain important for customers, and **customers’ interest in sustainability is growing**.”

We see a growing trend of **quality focused travellers**, who place a strong focus on the **comfort and quality** of their travel experience. Also, customers expect to have digital solutions for managing their travel themselves.”

COVID-19 has increased customers’ awareness of how important it is to have insurance.

“Travellers find it **important to understand what the insurance covers** because terms and conditions can vary between different policies.”

Providing flexible cancellation policies and health support to increase consumers’ travel confidence

“One of the still ongoing Safe travel initiatives is our **Book with Confidence policy**. It allows customers to change their travel dates without a fee regardless of ticket type until 31st May 2022.

We also offer customers an **easy-to-use interactive map** where they can check the travel requirements for their destination country. In addition, we recently launched a new functionality that **allows customers to get the required corona certificates checked during online check-in**. There are many other health and safety measures still in place throughout the customer journey.”

In 2022, offering travel insurance across multiple digital touchpoints will be key focus

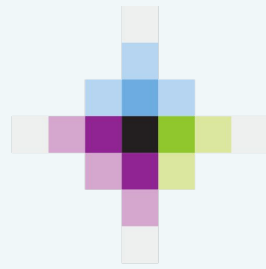
“Currently, we are offering customers **Finnair Cancellation Cover** during the flight booking flow. It is an in-house ancillary product that enables customers to apply for a refund for the flight booking and ancillaries in case they cannot travel due to medical reasons.

We also promote our ancillary offering **across channels and also in post booking touchpoints**, for example in Manage booking, Finnair mobile app and in pre-departure emails.

In 2022 we are focusing on **improving the way we offer our ancillary products including insurance across our digital touchpoints**. It’s important for us to make it as convenient as possible for our customers to tailor their journey, either as part of the flight booking or during post booking phase.”



volaris



Veronica Nieto 

Ancillary Product &
Pricing Sr Manager

Leisure travel trends in the region remain the same despite COVID-19 concerns

“In 2021 we observed that the demand for VFR and Leisure segments remained the same trend, this means that people keep travelling despite covid restrictions, **the business segment was the most affected due to the pandemic**, however, we expect that the business segment will start growing for 2022.”

Travellers in the region believe that they are covered with travel insurance by their credit cards but they do not necessarily have sufficient coverage

“Since the pandemic, countries started to **mandate a minimum sum of coverage which are not necessarily covered by credit cards**. In Costa Rica, one of the entry requirements is to have insurance that covered a medical event (including covid) for a minimum of \$50,000 USD. As such, we do still see **positive opportunities in travel insurance uptake** in South America.”

Travellers seek for trip cancellation, interruption and medical assistance in travel insurance

“The distribution that we saw in terms of the selection of our products is **trip cancellation/ interruption coverages on first place and medical assistance on second**. We thought the consumers are seeking for the same benefits to have an insurance refund for their flight in case any situation happens mainly with the COVID restrictions.”

Increase visibility of travel insurance in booking flow to boost conversion

“We placed the travel insurance integration on a more **visible place within the purchase flow, as well as to strengthen the product with COVID coverage and reimbursement**. In addition, we try to focus our campaigns on the benefits of acquiring an insurance and how our customers can prevent any **unforeseen events that may occur during their trips**.”

In 2022, strengthening the corporate travel insurance offering will be key focus

“In 2022, we are looking to **standardize the insurance offering** in all markets and **strengthen the insurance product** for our corporate segment. We’re also looking to **personalize the insurance plans** according to the consumer needs in each market.”





Nicholas Baruffaldi 

Chief Operating Officer

Preference for last minute travel and flexibility in booking and purchases that online platforms embody

“High priority is also given to all-risk insurances and flexibility of the trip management, regarding refunds and date changes. COVID-19 variants tend now to be generally perceived as a manageable part of everyday life and yet, as an integral part of trip planning. It is affirmative that the travel industry is growing hopeful that coexistence with the pandemic is now possible.

In the last period, both COVID-19 and the latest regulatory measures regarding safety in sports disciplines have brought deep transformations in insurance products related to winter sports.

COVID-19 has made it mandatory for insurance companies to extend their product range to include protection and reimbursement following COVID-19 infections.”

Winter tourism in the Italian Alps has always been characterized by a large presence of foreigners, after the forced stop of the last ski season, this season has seen a timid recovery thanks to COVID-19 related insurance products.

“On the other hand with the n°40/2001 legislative decree, implementing Law n°86/2019 (safety measures concerning winter sport disciplines) Art.30, as of January 1st, 2022 it is mandatory for all skiers to be covered by third-party liability insurance. The law requires all skiers to have Third Party Liability insurance coverage for claims of damage or injury to third parties.

Snowit, thanks to the collaboration with the insurance company AIG, gives the opportunity to buy at the same time of the purchase of the ski pass online the AIG SNOW PROBLEM insurance. The insurance policy offers compensation and benefits in kind in relation to certain consequences of accidents or collisions occurred during the practice of winter sports. During the pandemic in collaboration with AIG, we have developed a new insurance product that in addition to covering third party damages, covers cancellations and variations to the trip due to covid-19 infection.”

COVID-19 has a positive impact on the demand of telemedicine services, providing a unique advantage to every traveller, who won't have to waste time looking for a new doctor or going to the hospital for a simple routine visit or prescription.

“There are many services and potentialities offered by this telemedicine, especially for chronic patients. The unique advantages that this tool offers can be summarized in two activities:

1. Telemonitoring - allows remote monitoring of patient parameters, through the use of special devices that, depending on their characteristics, are able to detect information such as blood glucose, body weight, blood pressure, saturation and so on.
2. Telehealth - comparable to the traditional in-person visit between doctor and patient, but unlike the latter, it is a remote visit in real time, made possible by an internet connection that allows contact between two video devices.”

Insights from **Travel Solution Providers**





Mark Ross-Smith

CEO, Co-Founder

Successful airline loyalty programs have a combination of tools that keep customers coming back to the brand.

“The frequent flyer currency – miles, the elite status benefits (ie: Gold, Platinum etc), and the co-brand credit card benefits are key methods to lock in customer purchase behaviour.

Increasing loyalty either via share of wallet or customer lifetime value can be increased through a **combination of increasing the utility of airline miles where the value of the mile is worth more than a nominal cash equivalent**. This encourages miles collection/savings behavior which makes the miles more valuable in the customers’ mind. That allows the airline to sign-up more partners to sell miles to at a premium, and thus grow the loyalty ecosystem with both airline and non-airline partnerships.”

Convenience, schedule/network or brand affiliation are top on the list of reasons why travellers are loyalty to one brand over another.

“Some travellers are motivated by price, while most are not. Generally, business travellers are motivated by the perks of elite status (priority check-in, lounge access, upgrades etc), whereas leisure travellers are more interested in points & miles.

Understanding what mechanism motivates each customer to buy is the holy-grail for airline loyalty marketing professionals. This data exists today and allows for greater personalisation on the propensity for each specific customer to purchase a particular product. In this sense, what it takes to acquire a Gen Z customer may be the same as some baby-boomer customers.

Insurance providers have a lot of data of who their best customers are, and likewise the airline loyalty program knows who is most engaged with their loyalty program. If there were **greater collaboration in sharing data insights, this may lead to new opportunities, greater targeting potential, and ultimately a better customer profile for the insurance provider, and increased revenue via commissions to the airline loyalty business.**”

High net-worth and frequent travellers are not motivated by points and miles, but want something that money can’t buy

“Providing **loyalty perks that otherwise cannot be purchased for cash (ie: priority check-in)** becomes interesting to this group of travellers than the usual offerings. Creating a compelling loyalty offering for the remaining 85% of travellers might be the next big opportunity for insurance providers.”

Unlocking the bond between travellers and their miles balances is key for insurance players to tap across airlines of the world.

“Travellers hold a greater affinity to their miles balances than they ever will for an insurance policy. The challenge for insurance partners is **how to make the offer so attractive (in earning or burning miles) that it becomes a no-brainer for the traveller to purchase a policy because the proposition of miles is worth more than their emotional connection to those miles.**

Perhaps equally important is ensuring the balance between earn/burn makes financial sense for the airline. Generally, airlines receive zero benefit when a customers’ miles are redeemed for a non-airline product as they’re paying the policy provider. How can insurance companies change the game so that airlines are incentivized financially to ‘open the floodgates’ and allow miles to be redeemed for insurance products? That’s the billion dollar question insurance companies should be focused on answering...”



Chee Chong Chan 

CEO

Consumers have shifted to online purchase, and prefer outdoor activities/places that have hygiene certifications in place.

“We’re also seeing a travel trend in smaller groups of family and friends as opposed to larger groups as its thought to be more affordable and secure.”

With safe distancing and hygiene as a basic prerequisite for a safe and seamless travel experience, a digital approach is key in meeting expectations in a post-COVID-19 world.

“The pandemic has transformed the way we travel. With health and safety paramount in the recovery, technology then plays a vital role in minimising human interaction, and promoting contactless experiences.

E-tickets to scan for access, capacity management to ensure theme park is operating at safe capacity, online bookings to ensure guests have confirmed slot to prevent the, showing up to the theme park disappointed should the theme park reach its full capacity.

Covid-19 has sped up digital transformation, businesses were forced to go online, and so did consumers. Gone are the days of physical tickets, and walk-in customers. Consumers are taught to book tickets online, book a time slot prior to their visit, and to scan their e-ticket to enter - encapsulating the ultimate contactless experience. “

Having online presence is key – that’s where consumers are browsing, and most of the time, looking for their next experience in this COVID-19 stricken era.

“A bookable website then enables direct bookings, turning online visitors into direct sales. With the e-ticket, guests can easily reschedule, or cancel (flexibility increases guest satisfaction) or simply scan the e-ticket for entry at the attraction.

Having a cloud-based ticketing system can also seamlessly allow travel vendors/attractions to take in any last minute bookings, walk-in customers, merchandise, or upsell add-ons easily through any laptop or mobile devices, thus maximising booking revenue.”



Brett Thomson 

General Manager of Corporate Travel

Businesses can navigate through travel restrictions by mitigating risk through investment in travel technology.

“We believe there is a growing need for businesses to resume and or increase their business travel and MICE needs in 2022 and we are already seeing a rapid increase in various industry verticals. We have received information from some of our customers that they are still **hesitant to return to travelling at the same volumes as they did prior to the pandemic**. An important cog to increase travel confidence will be for businesses to **invest in some technology via their travel partner or equivalent risk management software.**”

Corporate and Leisure travellers are now seeking more insights and expert advices than ever before

“There will be a strong demand for experienced and knowledgeable consultants. This next age of consultants who will excel in the business travel space will be the consultants who **provide accurate and timely information that can be trusted by the traveller to get them to and from their destination safely and securely whilst providing expert tips and insight**. Sustainable travel will become more and more popular as well, so airlines, hoteliers, land supplier and TMC's who are actively promoting Environmentally friendly alternatives will be in demand.”

The travel ecosystem is divided as to who owns the loyal customer

“For example, hotels contacting a corporate client directly to offer a better deal and an upgrade if they book outside the corporate program. NDC in the airline space where airlines are doing the same thing. Hopefully in the future **the various categories can all realise that we need to work together as we all need each other.**”

Various players need to align in partnerships to provide a more streamlined experience to the end user.

“Travel technology is constantly changing, we are saying new tech providers entering the industry all the time and I would say to them if you want to have success, know your partnership potential as well as obviously your market.

TAG have partnered with the world's leading scientific benchmarking advisory to the travel and tourism industry to ensure we "walk the talk" on sustainability. If we achieve our goals of "net zero" then we hope to inspire our current and future customers to do the same.”


Gabi Kool 

Chief Commercial Officer

A combination between earning points / miles and an instant win element for a certain trigger creates tremendous value and engagement.

“Today’s traveller wants the freedom to redeem their points whenever they want regardless of how many points they have. Whilst business travellers are most likely to save up their points to redeem on free flights or upgrades, all travellers relish the ability to unleash the power of their points.

Therefore, an idea for insurance companies could be to help stimulate a redemption (Burn) event as this is highly valuable for an airline. For example, when you purchase a travel insurance policy as part of the booking journey, trigger automatically an instant win campaign whereby the member receives a complimentary 50% reduction on a redemption offer.”

Gamification is becoming the most powerful tool across every vertical.

“In our experience in our INSTAHUB solution, the **best chance for success is to leverage such campaign-based solutions that are deployed to drive adoption, trial and short-term tactical behaviour. Being able to run fixed cost, everybody wins style campaigns are therefore gaining in popularity.** Especially in Insurance and FMCG we see these kind of marketing approaches as the right approach in terms of ability to capture first party data or explore DTC (Direct to Consumer models).

For example, it is relatively easy for airlines programs to appeal to all types of customer segments as long as offerings are customised based on pre-set triggers. For example, someone buying an insurance offer and identified as Gen Z could receive an instant campaign whereby they either win an exclusive designer edition of the latest VANS sneaker or getting the ‘lucky loser’ prize of a 20% discount coupon at VANS.com. While someone identified as Gen Y would receive for the same purchase transaction a similar offer but from NIKE which has a stronger appeal among Millennials. **The key insight is to use a similar user journey, triggers and technology approach but vary the content to appeal to the different customer segments.”**

Airlines and travel insurers would benefit from a deeper partnership strategy to engage with customers on an ongoing basis.

“For example, **after purchasing a travel insurance offer, the insurance company could over time provide new incentives to that same airline customer, as part of its own DTC strategy.** For example, to download their Health app and take up a health insurance offer and thereby start building a relationship around a digital wellbeing strategy. While acknowledging though that it was the airline who helped to acquire this new customer in the first place, prizes and offers in the health app could be related to the airline. For example, winning 100.000 airline miles, receive 50% discount coupons on certain flight destinations. winning free flights etc. Ultimately, airlines love it when their **loyalty currency is used as a key incentive as it means income for the airline when they sell this currency to their partners.**

At Loylogic, we work with many of the world’s leading airline loyalty programs such as Lufthansa’s Miles&More, Etihad Airways’ Etihad Guest and JAL’s Mileage Bank, and also with leading insurance companies with their DTC strategies and engagement programs. For example, focused on helping them to drive habit formation among users of their wellbeing apps.

The data has shown us that smart incentivisation is the key; to an extent where it forms a key part of the app’s solution and business case. More details on our thinking and use cases can be found in [this recent article](#) by Loylogic’s CEO Dominic Hofer.”

12 Markets

Key Findings & Analysis



USA



Canada



UK



France



Germany



Italy



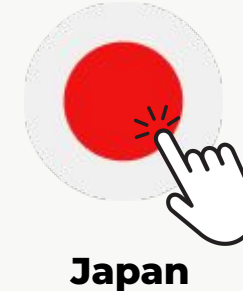
UAE



Singapore



Indonesia



Japan



Thailand



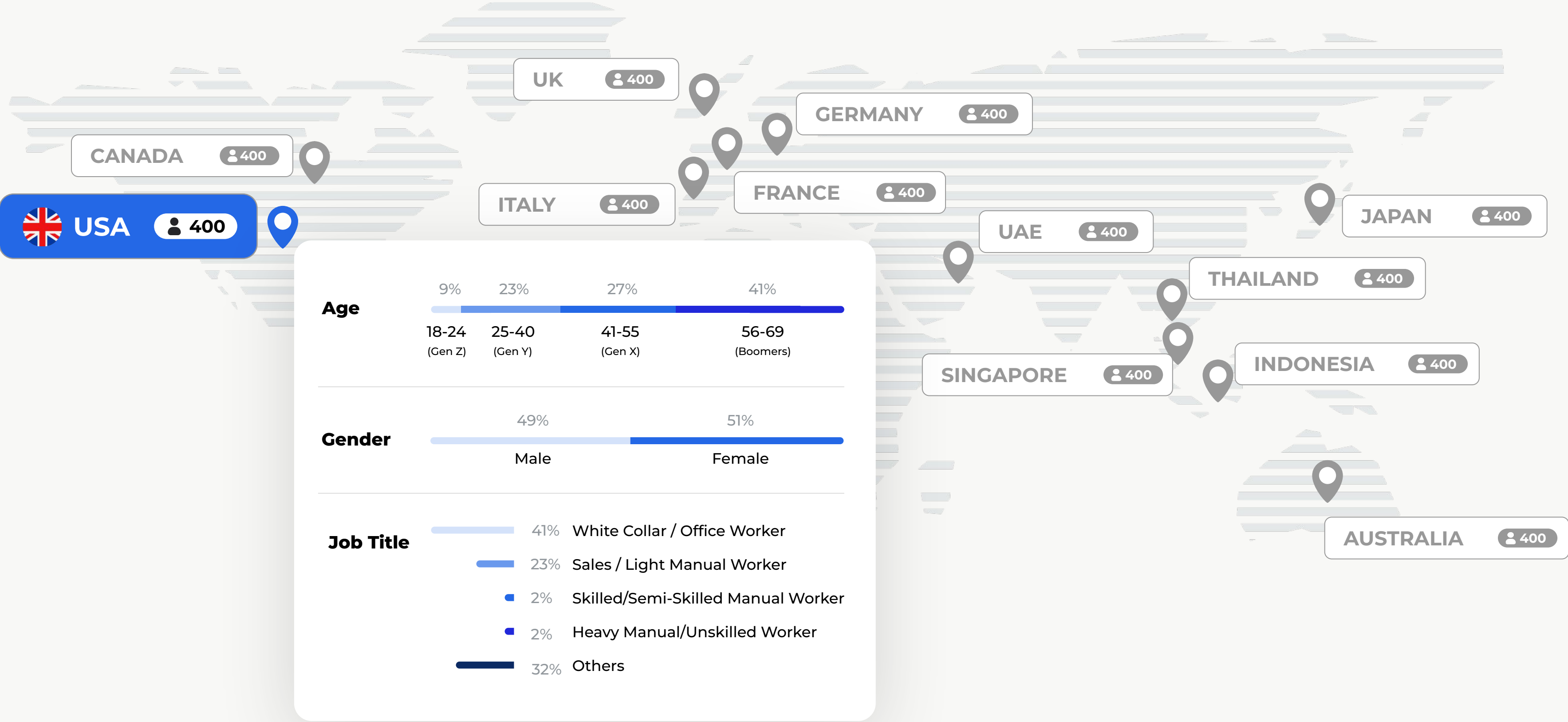
Australia

CLICK FLAG ICONS TO VIEW AND DOWNLOAD



USA Travel Insurance Consumer Research

Who we surveyed



USA Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE

36%

Will purchase travel insurance for 2022 vacation



46%

Never bought travel insurance



TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Trip cancellation
- #2 Trip interruption
- #3 Emergency & medical expenses

TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 Price of the plan
- #2 Reputation of the insurer
- #3 Personalisation of plan to needs

TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 Airport lounge access in case of flight delay
- #2 Arrangement of services for COVID-19 formalities
- #3 Real time safety alerts of destination country

EMBEDDED TRAVEL INSURANCE

78%

Open to purchase travel insurance from non-insurers



38%

Likely to purchase in-path insurance



TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Discounted plan
- #2 Personalisation of plan to needs
- #3 1 click purchase at point of sale

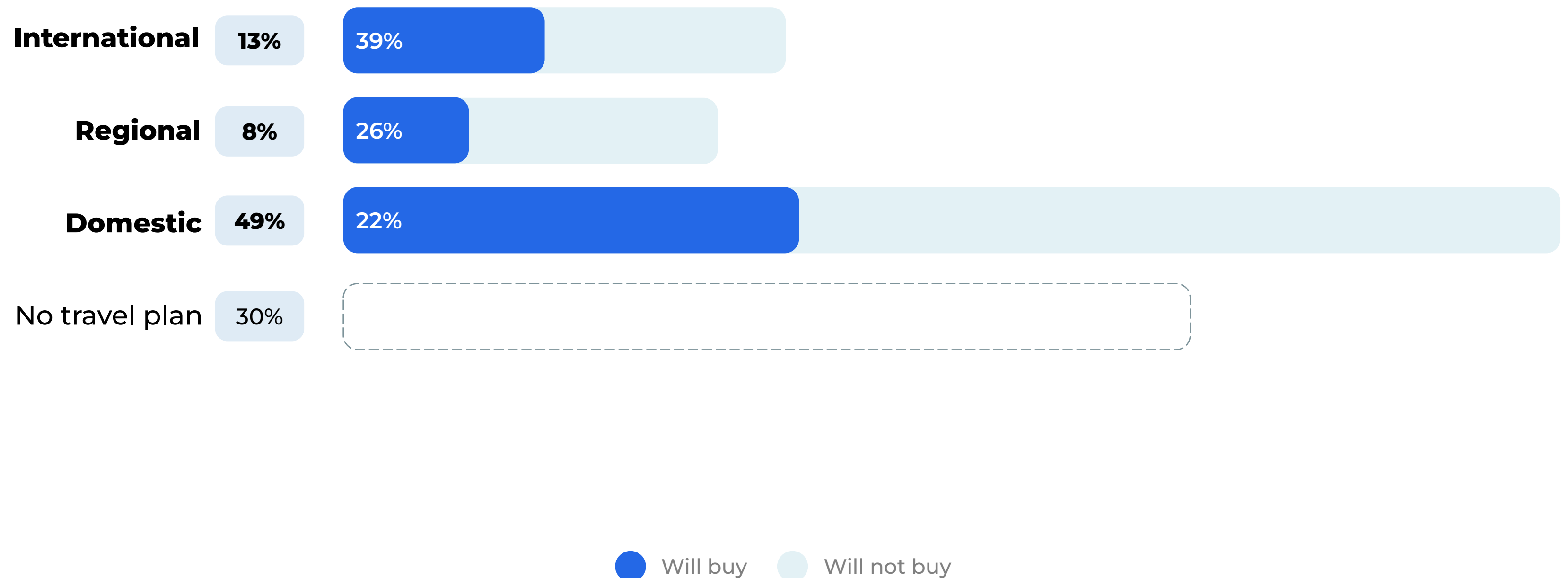
TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Personal accident
- #2 Mobile device insurance
- #3 Motor insurance



36% would purchase travel insurance for their vacation in 2022

- 60% amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons
- Comparing across all markets, USA has the **highest proportion of travellers that are willing to travel without a travel insurance** and this is consistent across all age group





Majority of travellers don't purchase travel insurance and are indifferent towards insurer brands

46% NEVER BOUGHT TRAVEL INSURANCE

Scam

Never thought about it

Didn't Bother with insurance

Many Restrictions

Waste of Money

34% NO PREFERRED BRAND

Anything with Trip Cancellation

Whatever Cheapest

Personalised to needs

Whatever Recommended

13% INSURER BRANDS

GEICO

Allianz



State Farm

Allstate



Travel Guard



EQUITABLE



FARMERS INSURANCE

TRAVELERS



K&K INSURANCE

Brands mentioned by respondents

7% BANK & OTHER PLAYERS

DELTA



QATAR AIRWAYS

Carnival

travelocity

Capital One

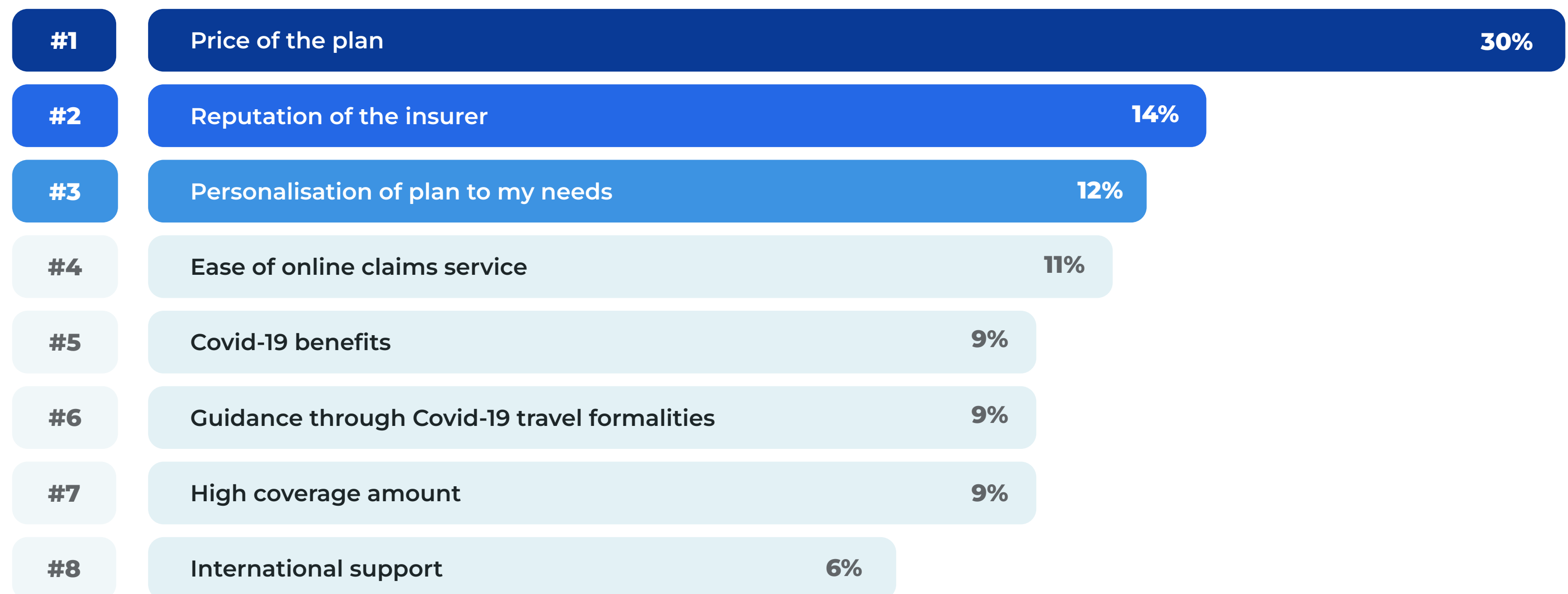
American Airlines

Open ended response



Pricing is the top influencing factor when evaluating travel insurance plan to purchase

- **Pricing is the top influence** for purchase decision across all age groups
- travellers are generally less concerned about COVID-19 coverage but it is highly valued by **budget travellers, wellness focused travellers and the lower income group workers**
- **Reputation of insurer** holds significant importance to travellers between the ages of 30-45 years old



Respondents were asked to select top 3 factors



Trip cancellation & interruption are most important reasons to buy travel insurance

- **Trip cancellation and interruption coverages** are particularly valued by domestic budget travellers
- Although **COVID-19 coverage** is ranked lower overall, it is prioritised by business travellers intending to go on international trips
- Gen Z consumers topmost priority is **Baggage and loss of personal belongings coverage**

Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)
Trip Cancellation	23%	18%	26%	25%	22%
Trip Interruption (Flight delay, misconnections)	17%	13%	20%	19%	15%
Emergency & Medical Expenses	16%	16%	17%	14%	16%
Baggage and loss of personal belongings	16%	24%	11%	18%	15%
Covid-19 Cover (Quarantine & medical allowances)	14%	15%	13%	15%	15%
Personal accident and death cover	10%	7%	10%	7%	12%
Pre-existing conditions cover	4%	7%	3%	2%	5%

● Top benefit ● 2nd ● 3rd



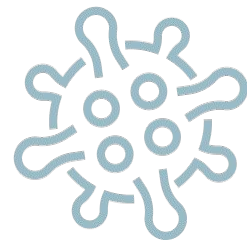


Additional travel insurance services most valued by travellers



#1 11%

AIRPORT LOUNGE ACCESS IN
CASE OF FLIGHT DELAY



#2 8%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#3 7%

REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY



#3 7%

MOBILE APP TO STORE
POLICY DIGITALLY



6%

24X7 TELEMEDICINE



5%

MOBILE PHONE AND
LAPTOP



3%

HOME SURVEILLANCE
WHEN ABROAD



2%

SYMPTOM CHECKER APP
TO GET A QUICK ANALYSIS



1%

EXTREME SPORTS
ACTIVITIES COVER

Particularly valued by
travellers who intend to go
for volunteering and
ecotourism trips

Particularly valued by
adventurous travellers
going for outdoors focused
activities domestically

Particularly valued by
consumers located in
Florida state

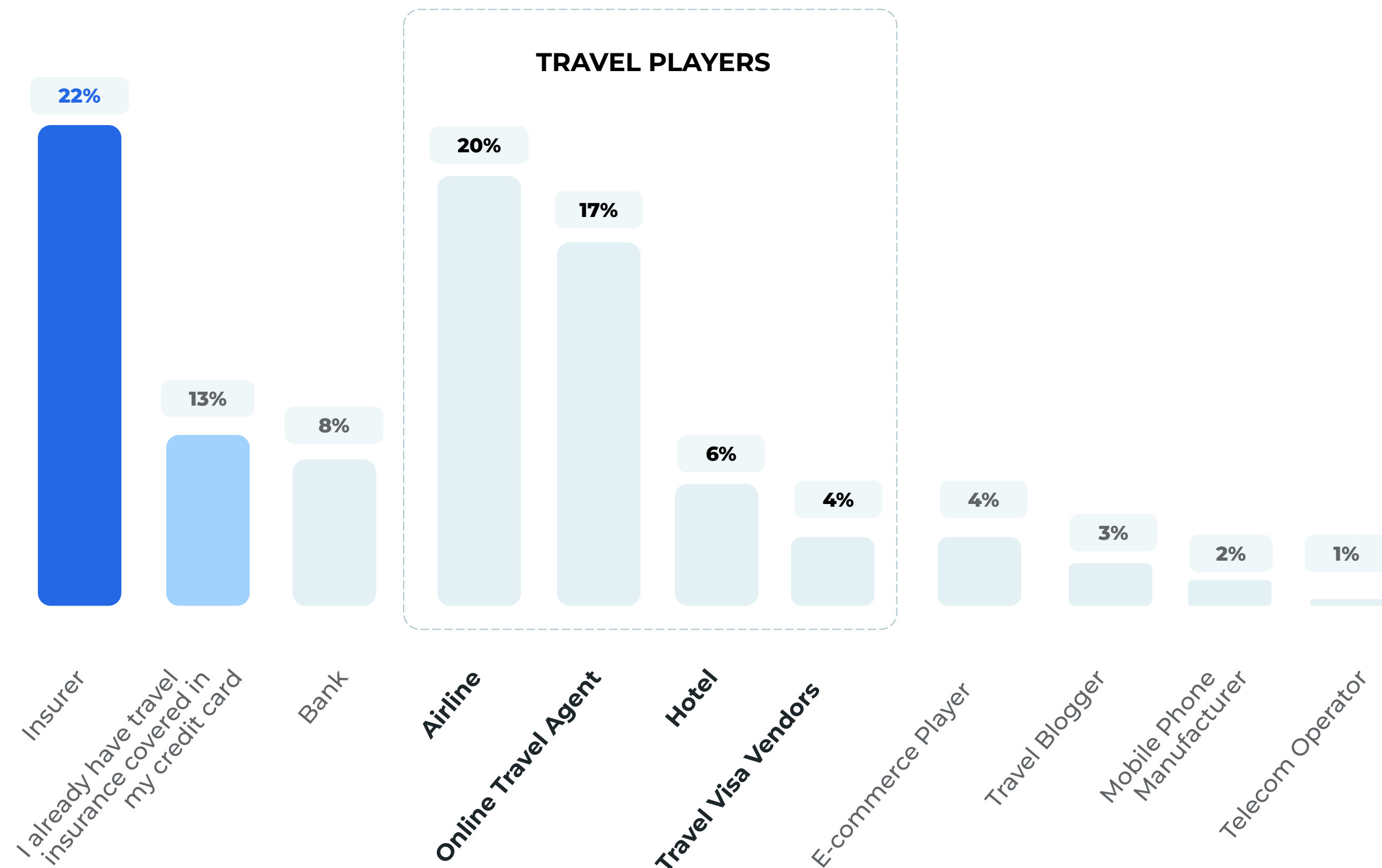
The rest of 50% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis



Insurers direct channel still preferred

but open to purchase from travel players

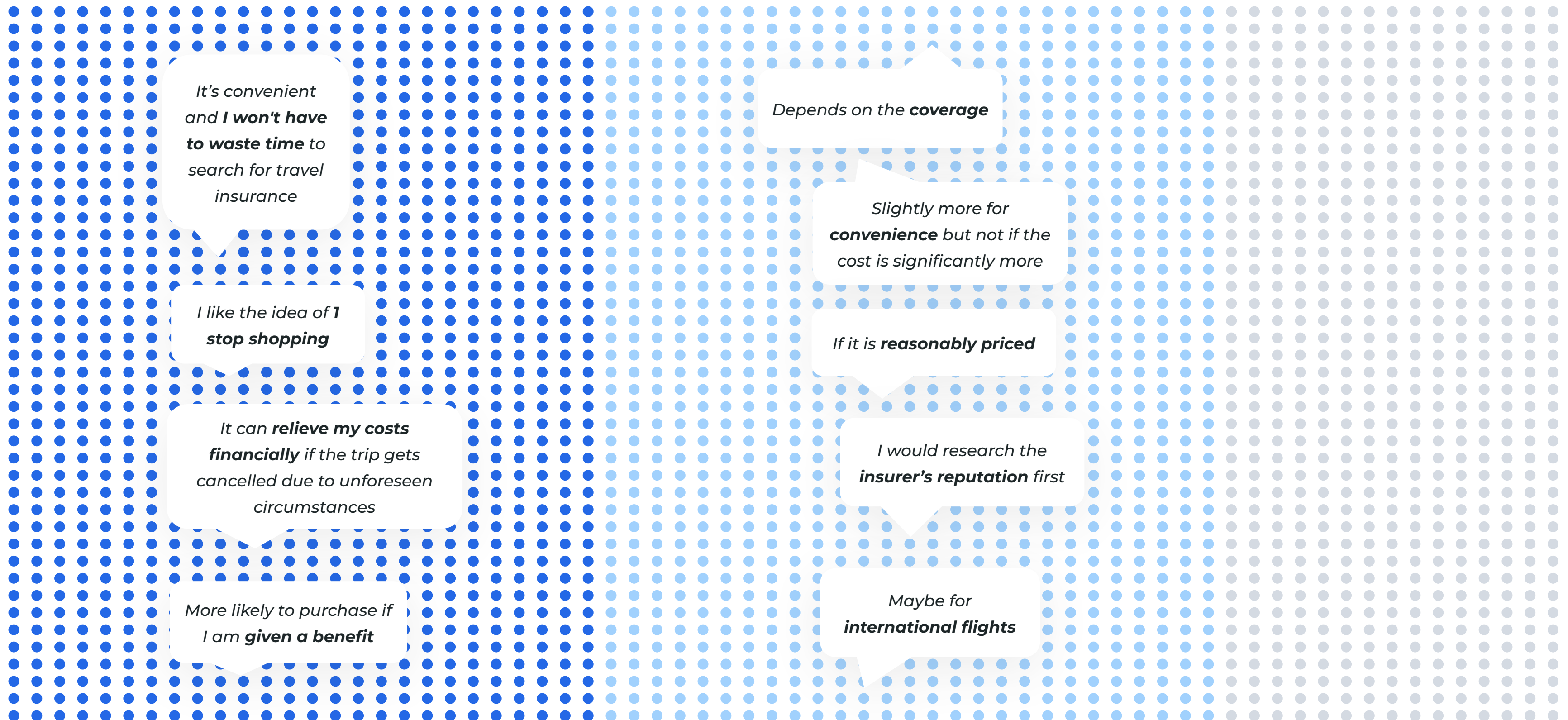
Respondents can select more than 1 option and the total count is presented as a weighted average





Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



38% LIKELY TO PURCHASE

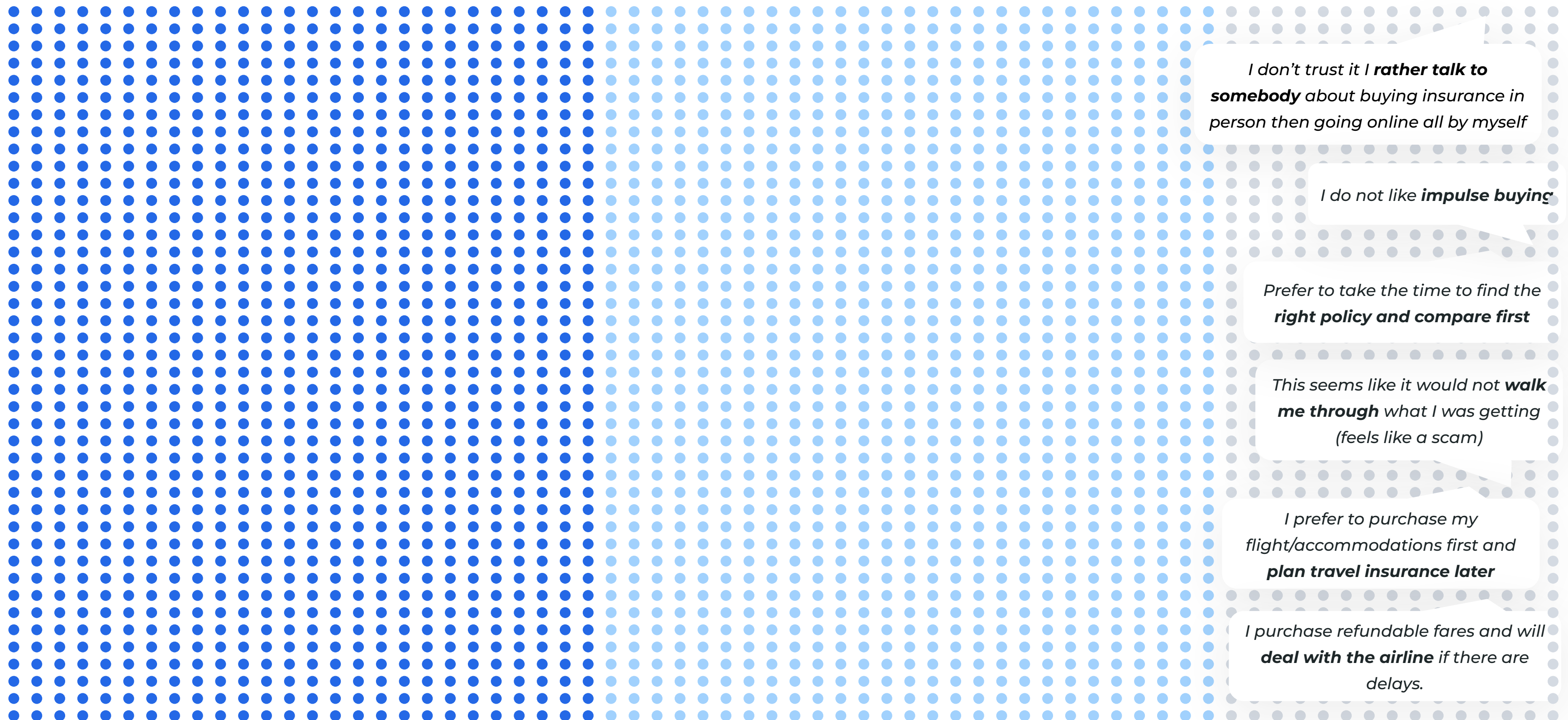
43% MIGHT PURCHASE





Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking

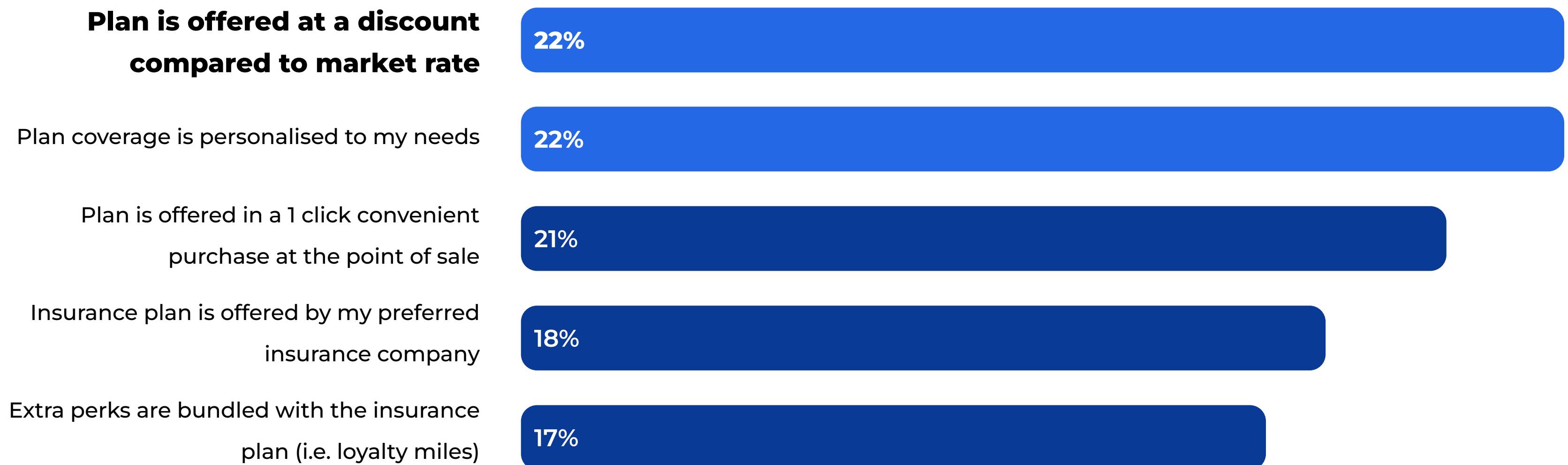


19% UNLIKELY TO PURCHASE



What **would motivate them** to purchase from travel players?

- Overall, USA consumers are neutral and is responsive towards all motivational factors
- Gen X consumers (41-55) are mostly influenced by price discounts on plans
- Tour group travellers are non price sensitive and rather seek for a plan personalised to their needs instead



travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer





55% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1

18%

PERSONAL ACCIDENT INSURANCE

Biggest draw factor:

Personalised coverage + 1 click purchase



#2

14%

MOBILE DEVICE INSURANCE

Biggest draw factor:

Personalised coverage



#3

14%

MOTOR INSURANCE

Biggest draw factor:

Price discount + 1 click purchase



#4

13%

LIFE INSURANCE

Biggest draw factor:

Price discount



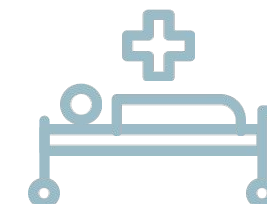
#5

12%

E-COMMERCE PROTECTION

Biggest draw factor:

Price discount + 1 click purchase



#6

9%

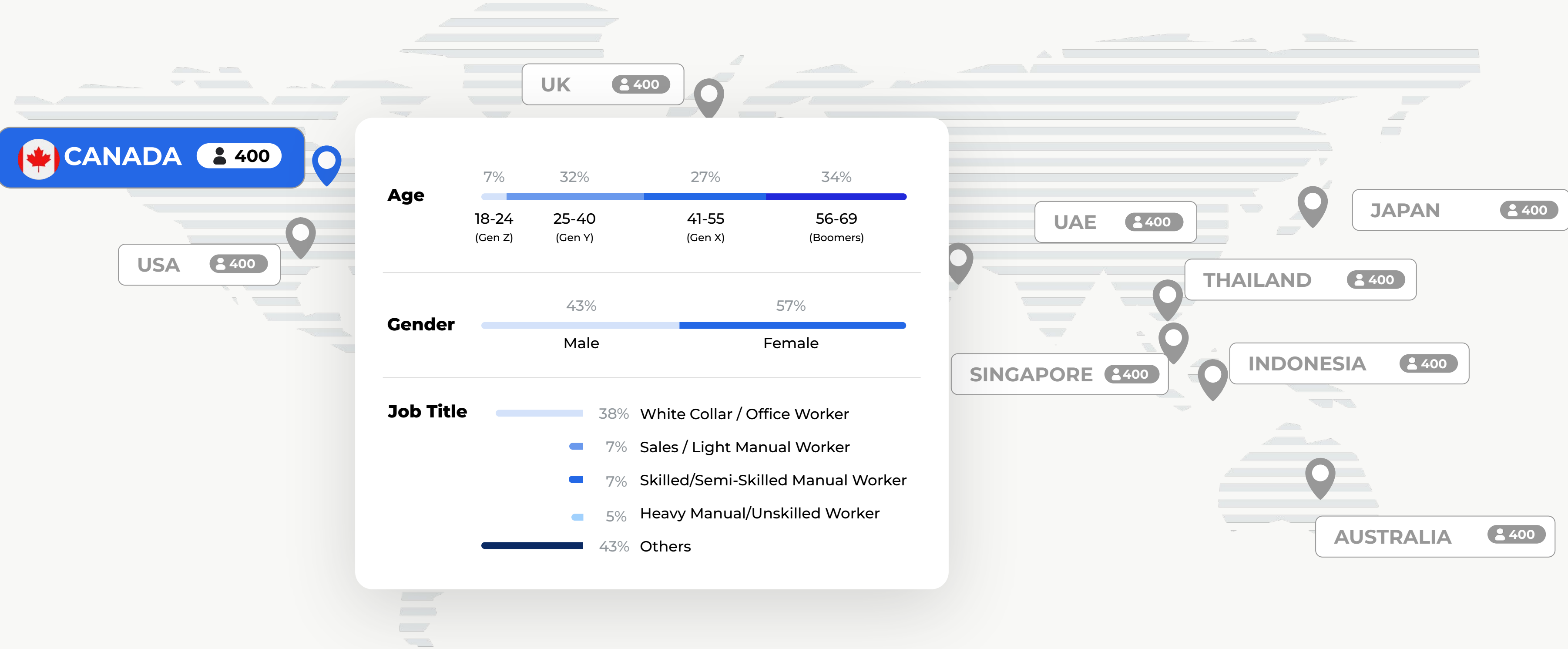
CRITICAL ILLNESS INSURANCE

Biggest draw factor:

Price discount

Canada Travel Insurance Consumer Research

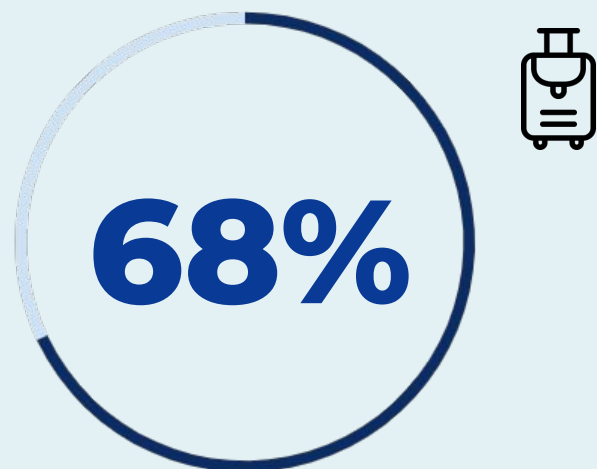
Who we surveyed



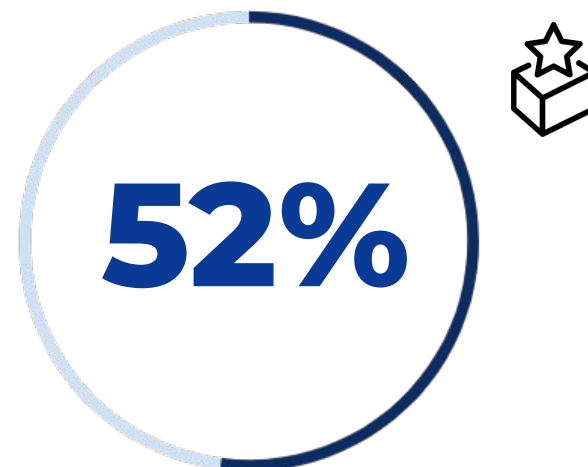
Canada Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE



Will purchase travel insurance for 2022 vacation



Have a preferred travel insurance brand

TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Emergency & medical expenses
- #2 Trip cancellation
- #3 COVID-19 cover

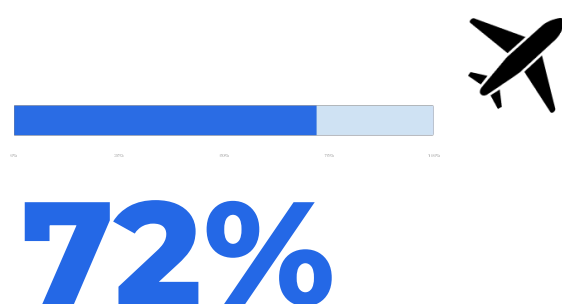
TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 Price of plan
- #2 COVID-19 benefits
- #3 Personalisation of plans to needs

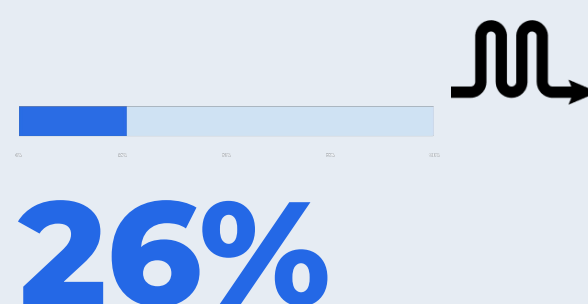
TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 Arrangement of services for COVID-19 formalities
- #2 Real time safety alerts of destination country
- #3 24x7 telemedicine

EMBEDDED TRAVEL INSURANCE



Open to purchase travel insurance from non-insurers



Likely to purchase in-path insurance

TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Personalisation of plan to needs
- #2 Discounted plan
- #3 Plan is offered by preferred insurance company

TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Personal accident insurance
- #2 Life insurance
- #3 Critical illness insurance



68% would purchase travel insurance for their vacation in 2022

- **87%** amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons
- **42%** of Gen Z travellers intend to travel internationally
- **73%** of Baby Boomers indicated that they will not travel without purchasing travel insurance





Almost equal split of travellers with insurance brand loyalty but there are preferred brands that stood out

40% NO PREFERRED BRAND

Reputable Insurer

Best Coverage

Best value

Cheapest

52% INSURER BRANDS



Brands mentioned by respondents

8% BANK & OTHER PLAYERS

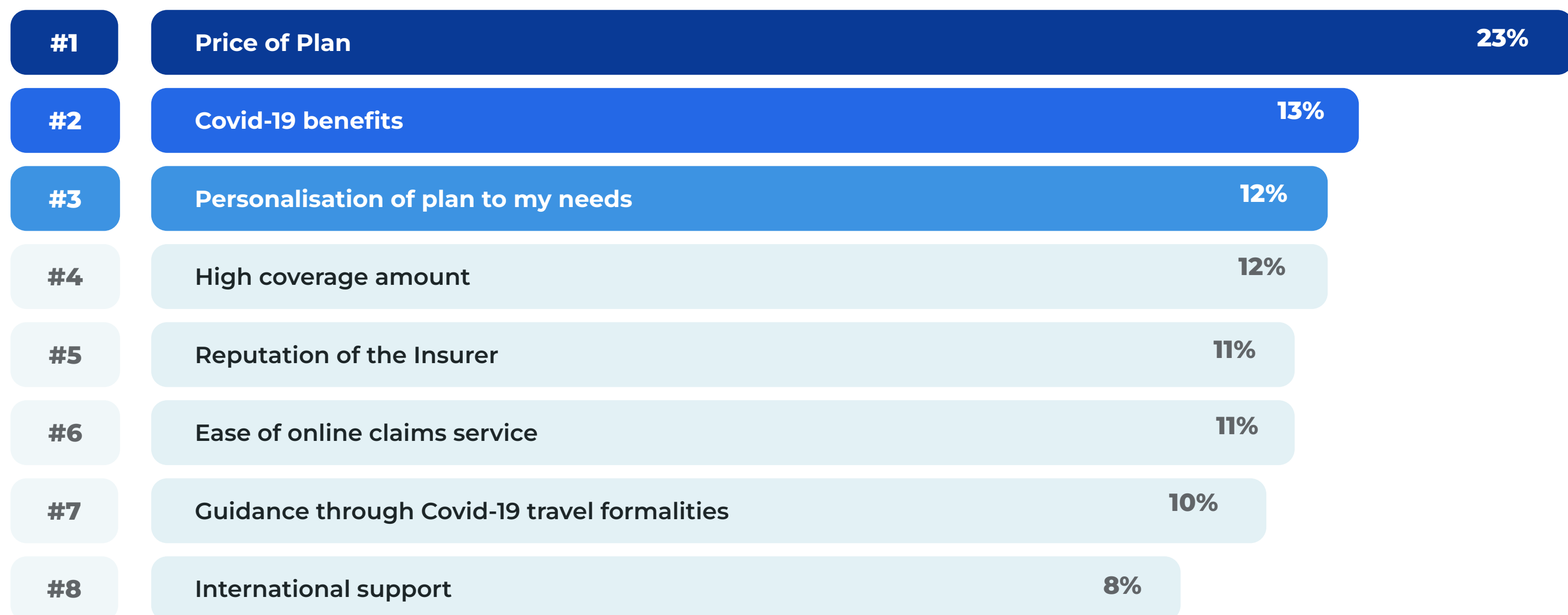


Open ended response



Price of plan and COVID-19 benefits tops motivation for purchase

- **Ease of online claims service and international support** holds significant importance to Gen Z travellers aged between 18-24 and higher managerial workers
- Business travellers value insurers' **guidance through COVID-19 travel formalities**
- **Reputation of insurer** holds significant importance to tour group travellers



Respondents were asked to select top 3 factors



Medical coverage and COVID-19 coverage are the top reasons to buy travel insurance

- **Trip interruption coverage** holds significant importance to higher management workers
- **Baggage and loss of personal belongings coverage** holds significant importance to adventurous travellers
- **Personal accident and trip interruption coverage** are prioritised by business travellers

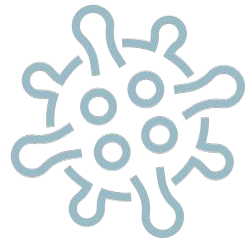
Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)
Emergency & Medical Expenses	21%	● 16%	● 17%	● 22%	● 24%
Trip Cancellation	20%	● 16%	● 17%	● 24%	● 21%
Covid-19 Cover (Quarantine & medical allowances)	17%	● 16%	● 17%	● 17%	● 17%
Baggage and loss of personal belongings	12%	12%	● 17%	11%	7%
Personal accident and death cover	12%	● 15%	● 11%	9%	14%
Trip Interruption (Flight delay, misconnections)	11%	● 18%	● 13%	10%	9%
Pre-existing conditions cover	7%	7%	8%	7%	8%

● Top benefit ● 2nd ● 3rd



Additional travel insurance services most valued by travellers



#1

20%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#2

11%

REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY



#3

11%

24X7 TELEMEDICINE

**10%**

AIRPORT LOUNGE ACCESS IN
CASE OF FLIGHT DELAY

Particularly valued by higher
managerial workers and
luxury travellers

**8%**

MOBILE PHONE AND LAPTOP
COVER

Particularly valued by budget
travellers intending to go on
safari and wildlife trips

**7%**

MOBILE APP TO STORE
POLICY DIGITALLY

Particularly valued by
Gen Z and Y travellers

**6%**

HOME SURVEILLANCE
WHEN ABROAD

**5%**

SYMPTOM CHECKER
APP TO GET A
QUICK ANALYSIS
WHEN SICK

**3%**

EXTREME SPORTS/
ADVENTUROUS

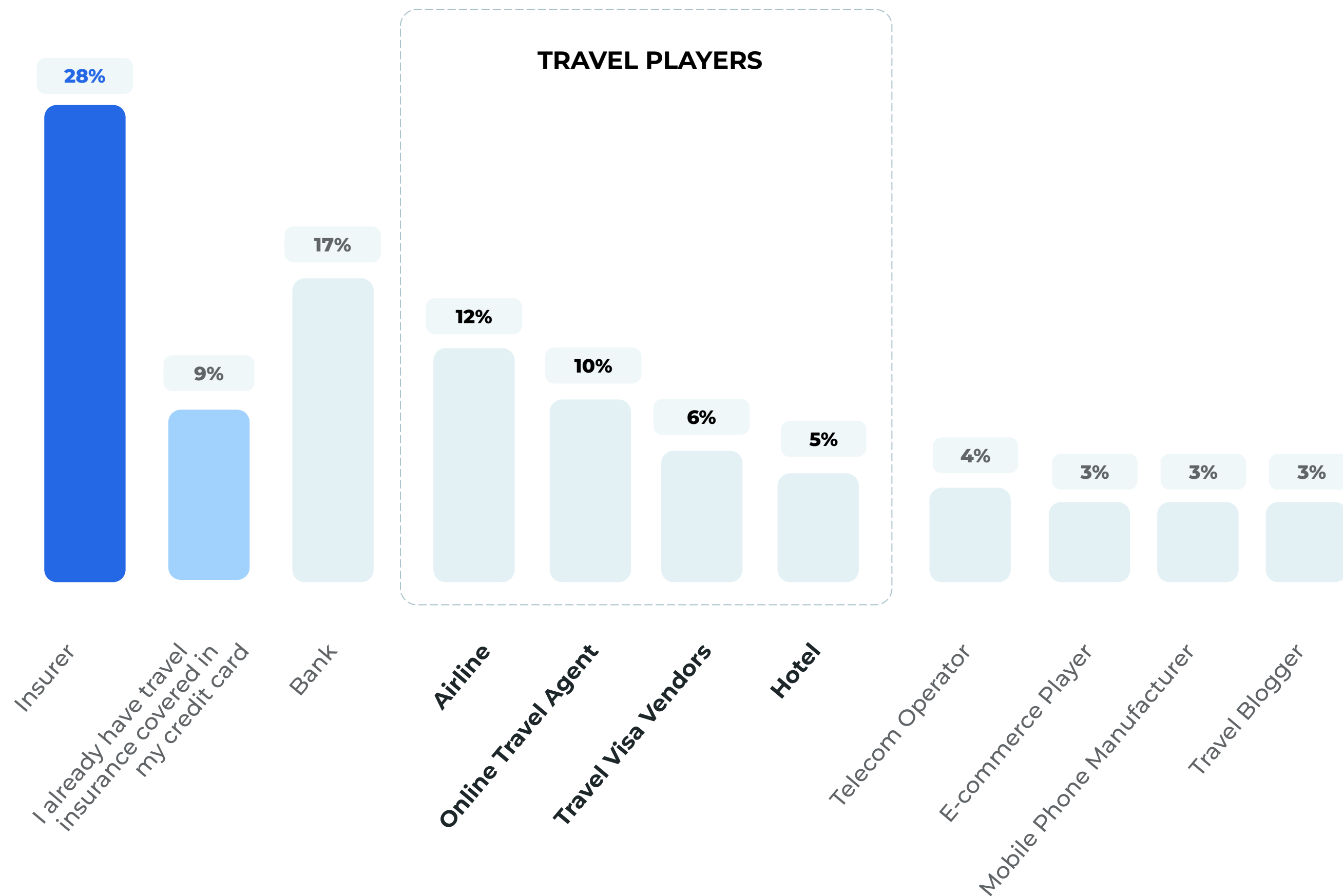
The rest of 21% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis



Insurers direct channel still preferred

but open to purchase from travel players

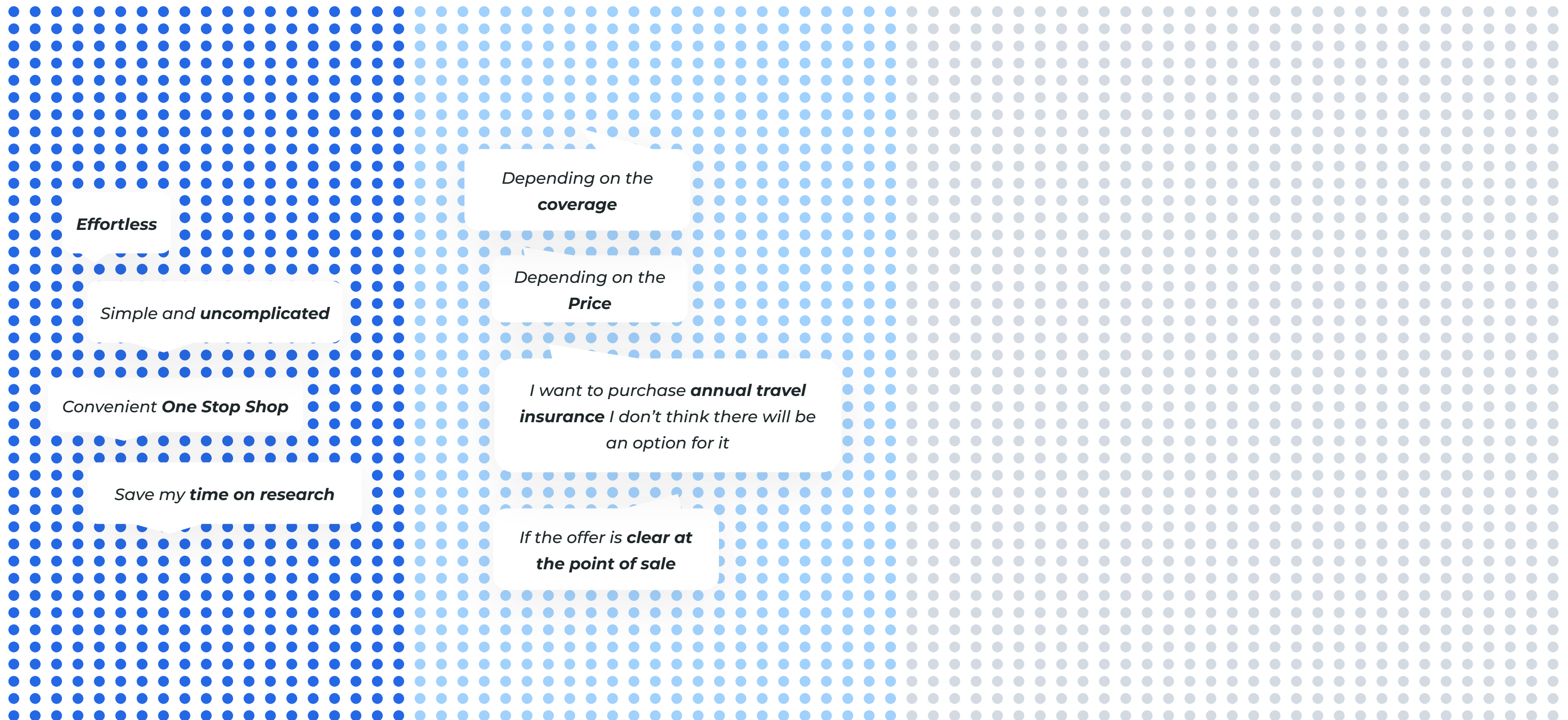
Respondents can select more than 1 option and the total count is presented as a weighted average





Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



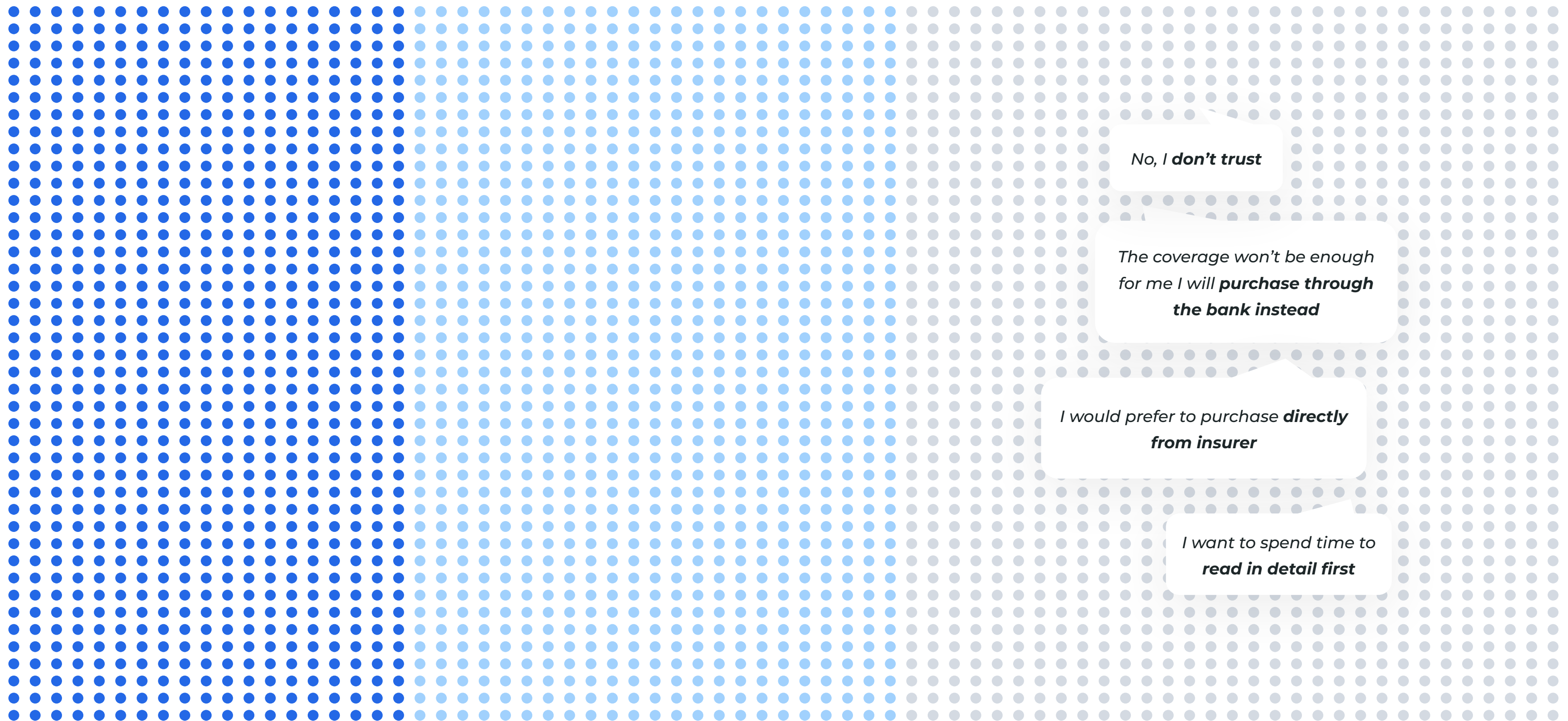
26% LIKELY TO PURCHASE

36% MIGHT PURCHASE



Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking

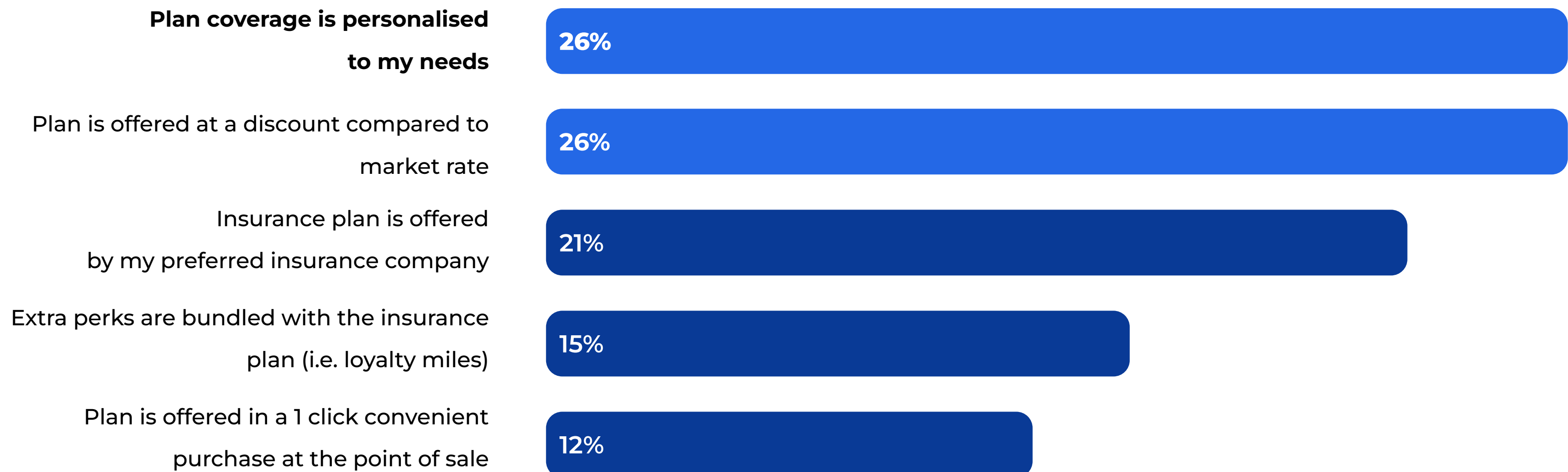


38% UNLIKELY TO PURCHASE



What **would motivate them** to purchase from travel players?

- Adventurous travellers are mostly influenced when **extra perks are bundled with the insurance**
- Cruise travellers are the most influenced when the **insurance is offered by their preferred insurer**
- Gen X travellers aged 41-55 are the most influenced by **price discounts**



travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer



64% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1

19%

PERSONAL ACCIDENT INSURANCE

Biggest draw factor:

Personalised plan + Price discount



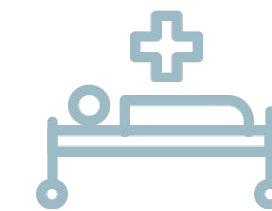
#2

15%

LIFE INSURANCE

Biggest draw factor:

Price discount + Plan is offered by a preferred insurer



#3

14%

CRITICAL ILLNESS INSURANCE

Biggest draw factor:

Price discount + Plan is offered by a preferred insurer



#4

11%

MOTOR INSURANCE

Biggest draw factor:

Price discount



#5

11%

HOME INSURANCE

Biggest draw factor:

Price discount + Plan is offered by a preferred insurer



#6

10%

MOBILE DEVICE INSURANCE

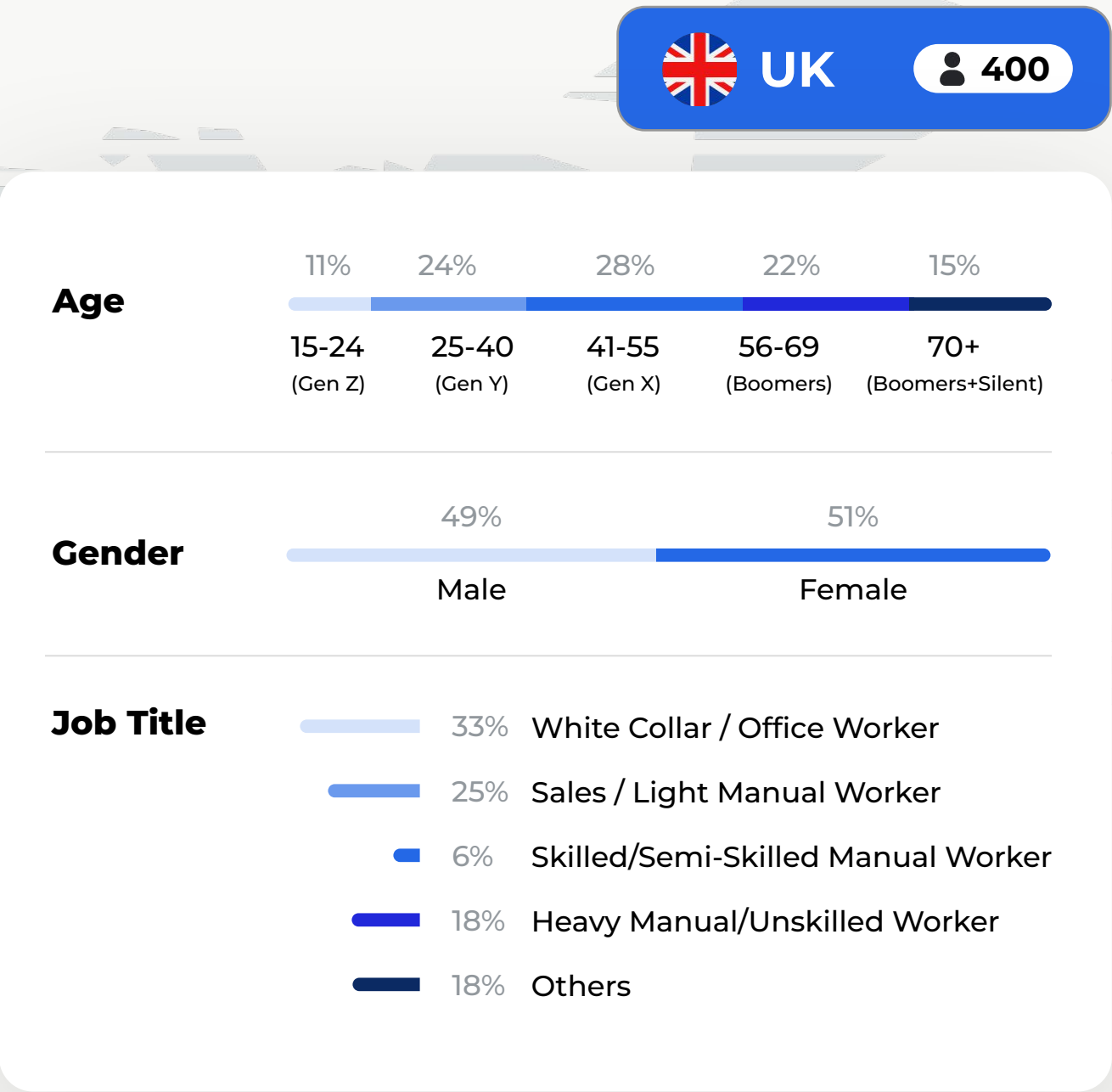
Biggest draw factor:

Price discount + extra perks bundled with plan



UK Travel Insurance Consumer Research

Who we surveyed



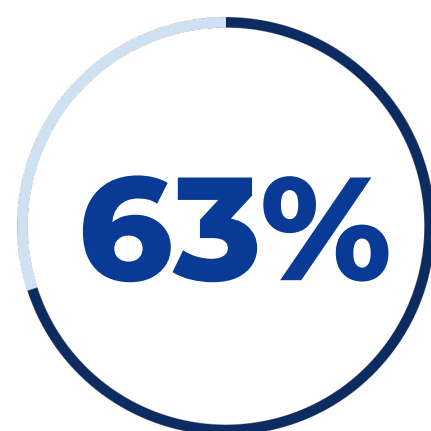
UK Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE



Will purchase travel insurance for 2022 vacation



No brand loyalty towards travel insurers

TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Trip cancellation
- #2 Emergency & medical expenses
- #3 COVID-19 coverage

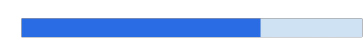
TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 Price of the plan
- #2 Reputation of the insurer
- #3 Insurer provides good guidance

TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

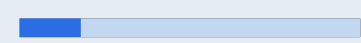
- #1 COVID-19 formalities arrangement
- #2 Mobile & laptop cover
- #3 Real time safety alerts of destination country

EMBEDDED TRAVEL INSURANCE



63%

Open to purchase travel insurance from non-insurers



18%

Likely to purchase **in-path insurance**

TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Discounted plan
- #2 Personalisation of plan to needs
- #3 1 click purchase at point of sale

TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Personal accident
- #2 Critical illness
- #3 Mobile device insurance



74% would purchase travel insurance for their vacation in 2022

- 77% of respondents aged 25 and above indicated that they will not travel without purchasing travel insurance
- 69% of respondents not planning to travel are aged 50 and above
- 47% of Gen Z responders aged 18-24 indicated willingness to travel within the region or domestically within the UK without purchasing travel insurance

International

18%

80%

Regional

23%

82%

Domestic

25%

51%

No travel plan

34%



Will buy



Will not buy

**Greg Lawson**

Head of Travel Insurance



EXPERT SAYS

Over the last two years, with lockdown and restrictions changing, we saw an inevitable move to domestic and localised travel within the EU. As borders open up, we are seeing the **pent-up demand for leisure travel focused around short and mid-haul destinations and expect this to be the trend for Summer 22.**

**Ges Lonsdale**

Global Head of Travel Organisations



EXPERT SAYS

For **families there will be a focus on one big holiday overseas** - a time to recharge, and to make up for lost experiences / opportunities in the previous two years. There will be an **increasing number of multigenerational / expanded family breaks**, as people take the opportunity to reconnect with their families. There is a notion that older generations will be more hesitant to travel, but I don't subscribe to that view. They may be more **inclined to take a domestic than an international holiday**, but Statista reported that 35% of UK residents of 65 and over took 3 or more holidays in 2021 compared to just 19% of UK adults between 35 and 44.

**Ges Lonsdale**

Global Head of
Travel Organisations



The urge to travel abroad has always been strong for UK residents.

There are many factors driving this, including the typical weather we experience, the need for total rest and relaxation, high population densities encouraging the need to "get away from it all", and the feeling of claustrophobia that being an island nation can sometimes engender.

For example, easyJet reported on 8 January 2022 that bookings were up by 200% in the week following the lifting of travel restrictions, with Jet2 reporting a 150% increase.

Additionally, there were many who did not want to travel until there was more certainty and less complication, creating a pent-up demand which will be increasingly released with the lessening of restrictions and the progress of vaccination.

In the short to medium term, domestic travel will continue to enjoy a higher than average share of the market driven by a range of considerations.

These include risk and health, simplicity experience (having had to take a domestic holiday in the course of the previous two years, there has been a realisation that the UK has much to offer on a domestic break) and budget (with fuel costs set to rise by 50% by spring, inflation forecast at up to 7.5%, and at least a 5% rise on food and other household items, a UK break may be all that some customers can afford).

Equally, other customers will not feel the pinch as greatly, may prioritise their holiday needs, or may tailor slightly their overseas holiday plans, and this still bodes well for a resurgence of bookings and demand in the course of 2022.

This is already being reflected, with TUI, for example, reporting on 8th February 2022 that holiday bookings were up by one fifth on pre-COVID levels.





No brand loyalty towards travel insurance

Open ended response

63% NO PREFERRED BRAND

Anything cheapest

Best deal

Best offer

Good coverage

Best value

Best covid coverage

Best price

Medical coverage

Whatever recommended

Anything with full coverage

23% INSURER BRANDS

AVIVA

AXA

Nationwide

Staysure

INSUREANDGO

SAGA

cedartree
travel insurance

AA

Leisure
Guard Travel

LVE

Direct Line



NatWest

churchill

John Lewis
Insurance

ADMIRAL

PLANET
INSURANCE
The Insurance world at your serviceVirgin
MONEY

SureStart

RBS

UK
INSURANCE

SureSafe

coverwise
TRAVEL INSURANCE

Brands mentioned by respondents

14% AGGREGATORS, BANK & OTHER PLAYERS

GoCompare

Confused.com

BARCLAYS

M&S BANK

LLOYDS BANK

AMERICAN
EXPRESS

HSBC

ski club
great britain

TESCO

Royal Mail

BRITISH AIRWAYS

Jet2

EXPERT SAYS

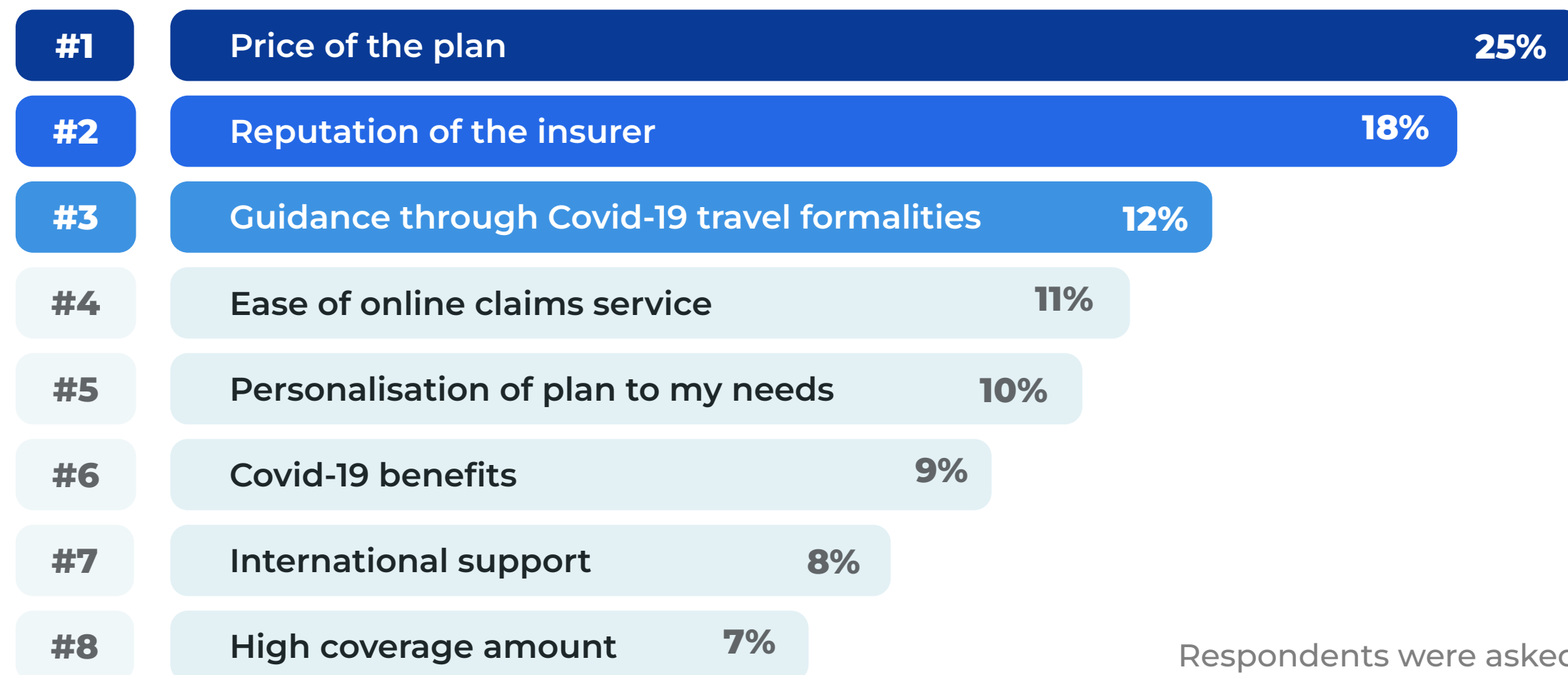
**Ges Lonsdale**Global Head of
Travel Organisations

Customers who typically buy via an aggregator are customers for whom **price is the dominant factor, and insurance brand is irrelevant.** These customers are typically not the target for our partners distributing an insurance in-path.



Pricing is the top influencing factor when evaluating travel insurance plan to purchase

- **Insurer reputation** is significantly important for travellers aged 65 and above
- White collared workers, particularly the higher managerial and middle class workers, have a preference for a **plan with higher coverage amounts**.



Respondents were asked to select top 3 factors

EXPERT SAYS



Greg Lawson



Head of Travel
Insurance



COLLINSON



Where Collinson is involved in the end pricing, we have worked to ensure product serve up is tailored more to the customer personal and travel profile. **Net rating in the coming months will be a challenge with changing travel patterns and the lack of reliable sales or claims data** from the last two years. We expect that there will be a pricing impact for customers to reflect ongoing COVID coverage but also are **expecting insurers to develop longer term pandemic coverage, especially if the reinsurance markets are willing to support.**



Trip cancellation & medical coverage are the top reasons to buy travel insurance

- Importance of benefits differ among the age groups, although there is a similar trend for respondents below 50 y.o.
- Covid-19 cover is a key benefit for the budget-conscious Gen Z (18–24), while the same is true of Pre-existing conditions coverage for silver aged travellers (65 and above)

Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)	70+ (Boomers+Silent)
Trip Cancellation	24%	32%	25%	22%	21%	18%
Emergency & Medical Expenses	22%	22%	22%	23%	25%	23%
Covid-19 Cover (Quarantine & medical allowances)	15%	16%	14%	17%	14%	14%
Baggage and loss of personal belongings	12%	8%	15%	14%	10%	11%
Personal accident and death cover	11%	8%	10%	12%	11%	12%
Pre-existing conditions cover	9%	4%	3%	6%	12%	18%
Trip Interruption (Flight delay, misconnections)	7%	10%	11%	6%	7%	4%

● Top benefit ● 2nd ● 3rd



Greg Lawson

Head of Travel Insurance



EXPERT SAYS

The younger generation may value baggage cover more than the older generation but **generally medical and accident coverage still remains a priority**, with higher priority for illnesses coverage as customers age.



Ges Lonsdale

Global Head of Travel Organisations

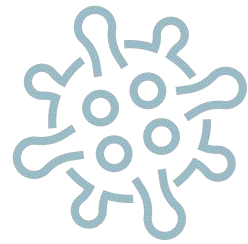


EXPERT SAYS

Frequency of **cancellation claims is significantly increased compared with pre-COVID numbers**, and this has moved cancellation to the top priority. **Medical Expenses has always been a key driver of travel insurance purchase, courtesy of repeated focus by the FCDO** on this aspect of cover for UK residents travelling abroad.



Additional travel insurance services most valued by travellers



#1 21%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#2 11%

MOBILE PHONE AND LAPTOP
COVER



#3 11%

REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY



10%

AIRPORT LOUNGE ACCESS
IN CASE OF FLIGHT DELAY



8%

MOBILE APP TO STORE
POLICY DIGITALLY



8%

24X7 TELEMEDICINE



4%

SYMPTOM CHECKER APP TO
GET A QUICK ANALYSIS



3%

HOME SURVEILLANCE
WHEN ABROAD



1%

EXTREME SPORTS
ACTIVITIES COVER

Particularly valued by Domestic
travellers, especially travellers
going on short weekend trips

Particularly valued by
valued by wellness
conscious travellers

Particularly valued by
Luxury travellers

The rest of 23% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis

**Ges Lonsdale**

Global Head of
Travel Organisations



AXA provides a specific set of COVID Q&As as part of its insurance documentation for any UK customer purchasing insurance.

This clarifies the extent of cover under their travel insurance product. In addition, we provide medical tele / video consultation via an App, which allows customers to get medical advice 24/7 from qualified English speaking medical experts without the need to leave their hotel room.

We are also able to provide country information, including COVID considerations, through an API connection with partners or via an app and website. We can recommend the most appropriate nearest medical facility for customers based on geolocation, as well as the nearest PCR testing centre.

For partners who have enabled it, with every purchase we provide a digital wallet for the customer

This is a tool that provides instant access to a summary of cover, emergency and claims contact numbers and links to the policy wording.

The digital wallet also enables communication with customers post-purchase, and this capability can be leveraged by partners and by AXA to provide relevant information about their holiday, their travel insurance, and to sell additional partner ancillaries or offer incentives on the next insurance purchase.

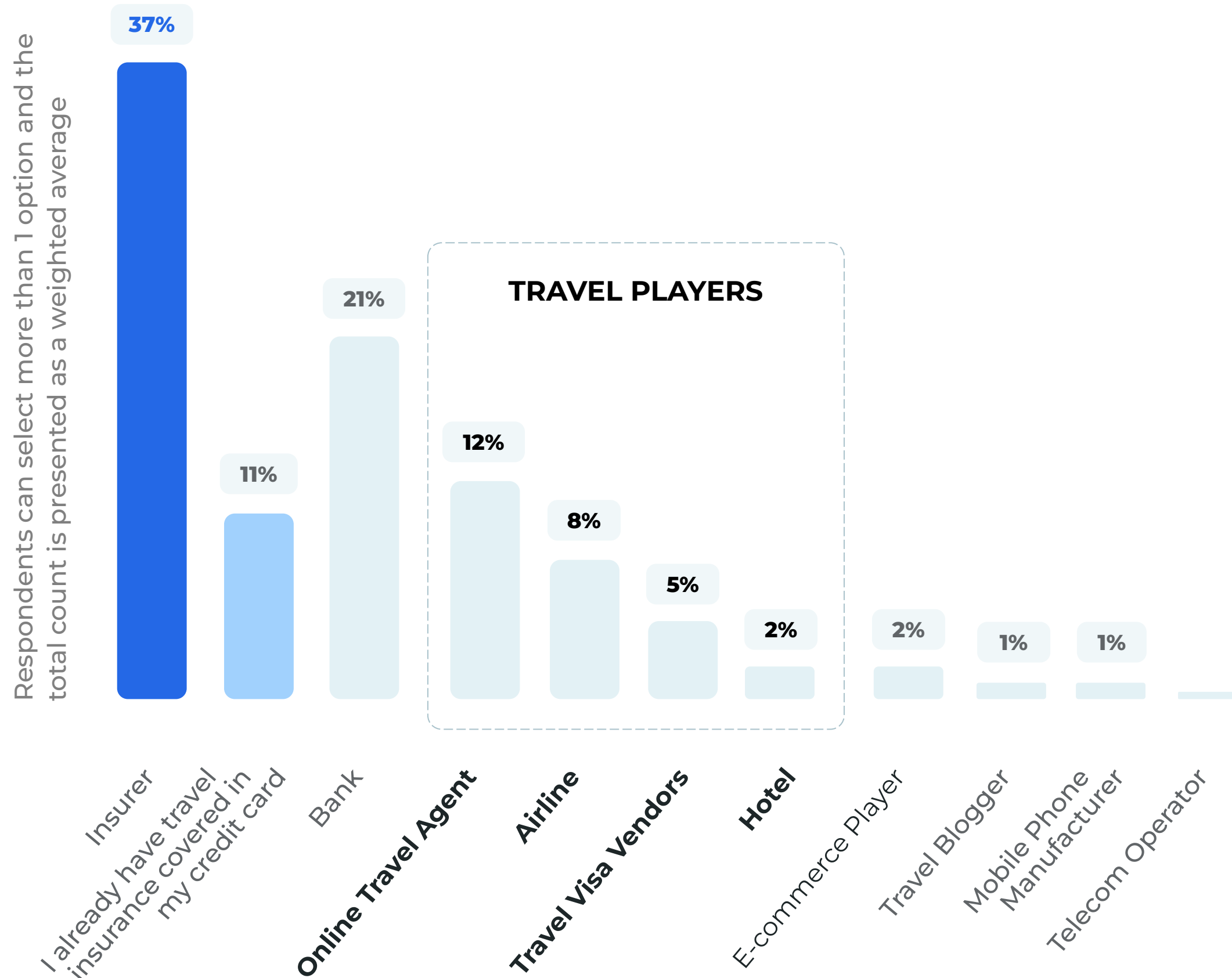
The digital wallet also acts as a gateway to other relevant digital services such as country information, medical tele / video consultation, medical facility / PCR test site locator, and access to online claim tools. AXA is also able to offer parametric insurance solution such as flight cancellation and flight delay. These solutions use real-time data to identify relevant incidents that trigger a claims payment, and automatically pay compensation to the customer without the need to claim.






Insurers direct channel still preferred

but open to purchase from travel players

**EXPERT SAYS**

Ges Lonsdale 
Global Head of
Travel Organisations



In 2022, **AXA will be launching its Customer Portal**. This will be a stand-alone or Partner-integrated space where customers can access all digital tools, download documents, access travel information, arrange a tele or video consultation and submit and track the progress of claims. We will also be **launching a new standard wording, product and pricing**, enabling greater operational efficiency and consistency, reducing time to market for our partners, and cutting our cost of delivery.



Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



18%


LIKELY TO
PURCHASE

11%

MIGHT
PURCHASE

EXPERT SAYS



Ges Lonsdale 
Global Head of
Travel Organisations



“

Customers who do consider buying insurance in-path are **driven predominantly by convenience**. That doesn't mean that price is not a factor, but generally these **customers are not comparing prices and don't have a specific target price in mind**. Typically, we see that 5 to 10% max of booking value can generate a reasonable conversion rate. The driving factor for in-path attachment is convenience.



Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking




71%

UNLIKELY TO PURCHASE

EXPERT SAYS



Ges Lonsdale 
Global Head of Travel Organisations



AXA supports its partners in maximising conversion by **enabling customers to add insurance to the basket in seconds**, wherever possible with a single click. In addition, we provide the **necessary merchandising expertise to focus on the right content** to maximise conversion. Clearly displaying the right information on cover, including COVID, and using data collected in the booking path to tailor product and price all contribute to maximising the travel insurance attachment rate.


Ges Lonsdale 

Global Head of
Travel Organisations



Where technology allows, we can serve appropriate imagery to accompany marketing text.

We advise on the most successful win-back content for customers not selecting insurance, and support A/B testing to continuously refine attachment rates based on marketing content, display and customer segmentation.

We run price optimisation campaigns for our partners to increase yield per pax and establish the tipping point on the balance between conversion and yield to maximise revenue.

We licence the use of our logo in connection with travel insurance but building trust does not happen with the display of a logo.

Lasting trust comes from the customer experiencing how AXA responds after a policy is purchased. AXA has a leading global medical network, which allows us to manage serious medical events smoothly and quickly regardless of where they happen.

Customers can call our emergency helpline 24/7 and access English speaking staff who can identify issues and propose solutions quickly. For non-emergency claims, customers can call us, email us or submit a claim online. We also provide an online end-to-end claims service in multiple languages including English, where customers can manage their claim and get updates on progress at their convenience.

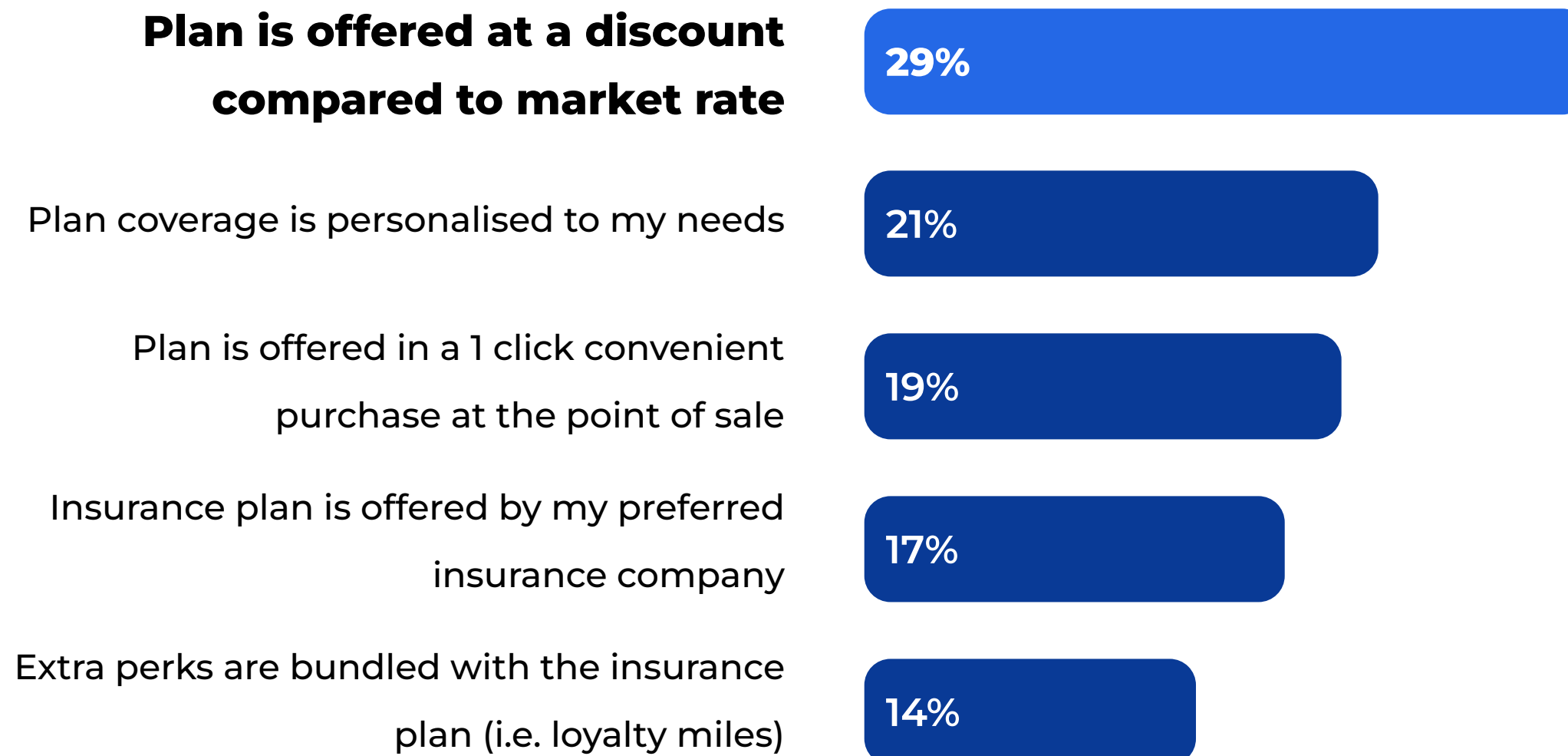
However, a maximum of 10% of our customers in any one year will experience our leading claims and assistance capabilities. For all customers, AXA provides a positive customer experience regardless of whether a claim needs to be made.





What **would motivate them** to purchase from travel players?

- Luxury travellers and upper middle class workers indicated willingness to purchase from non-insurers if plan offered is **underwritten by their preferred insurance company**. Pricing is not a key factor.
- Adventurous travellers **prefer to purchase from insurers directly** as they require a plan that is more personalised to their needs for outdoor activities coverage




travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer

EXPERT SAYS



Ges Lonsdale 
Global Head of
Travel Organisations

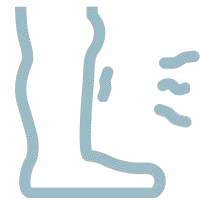


Apart from a good pricing strategy, **covering the costs of cancellation will need to be a key part of product design** for travel insurers. UK travellers will take the opportunity to pack in more activities than before when holidaying, with the activities chosen reflecting both age and personality. Customers should be confident that these activities are covered by their insurance.



46% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1 34%

PERSONAL ACCIDENT INSURANCE

Biggest draw factor:

Price discount



#2 28%

CRITICAL ILLNESS

Biggest draw factor:

Extra perks bundled with the insurance



#3 23%

MOBILE DEVICE INSURANCE

Biggest draw factor:

Price discount + 1 click purchase



#4 18%

LIFE INSURANCE

Biggest draw factor:

Price discount



#5 16%

E-COMMERCE PROTECTION

Biggest draw factor:

Price discount + 1 click purchase



#6 14%

HOME INSURANCE

Biggest draw factor:

Price discount

**Greg Lawson**

Head of Travel
Insurance



We strongly believe in the provision of products that suit the customer demographic of the partners we work with

We have built a claims and assistance philosophy design to support those brands in providing value and customer service. Our online claims delivery now includes 24 hour guaranteed claim settlement for an increasing range of benefits and our aim is to offer a choice to our customers in how they interact when they need to submit a claim.

Additionally, we have included our Smart Delay product which offers real-time access to our lounge network in the event of a flight delay being triggered. These are additional services beyond the core product that serve to add value but also reflect our partner brands' desire to create loyalty and repeat purchase.

The challenge with introducing Covid coverage was recognising when to commit both product and system investment to support what was hoped to be a temporary and non-recurring travel crisis.

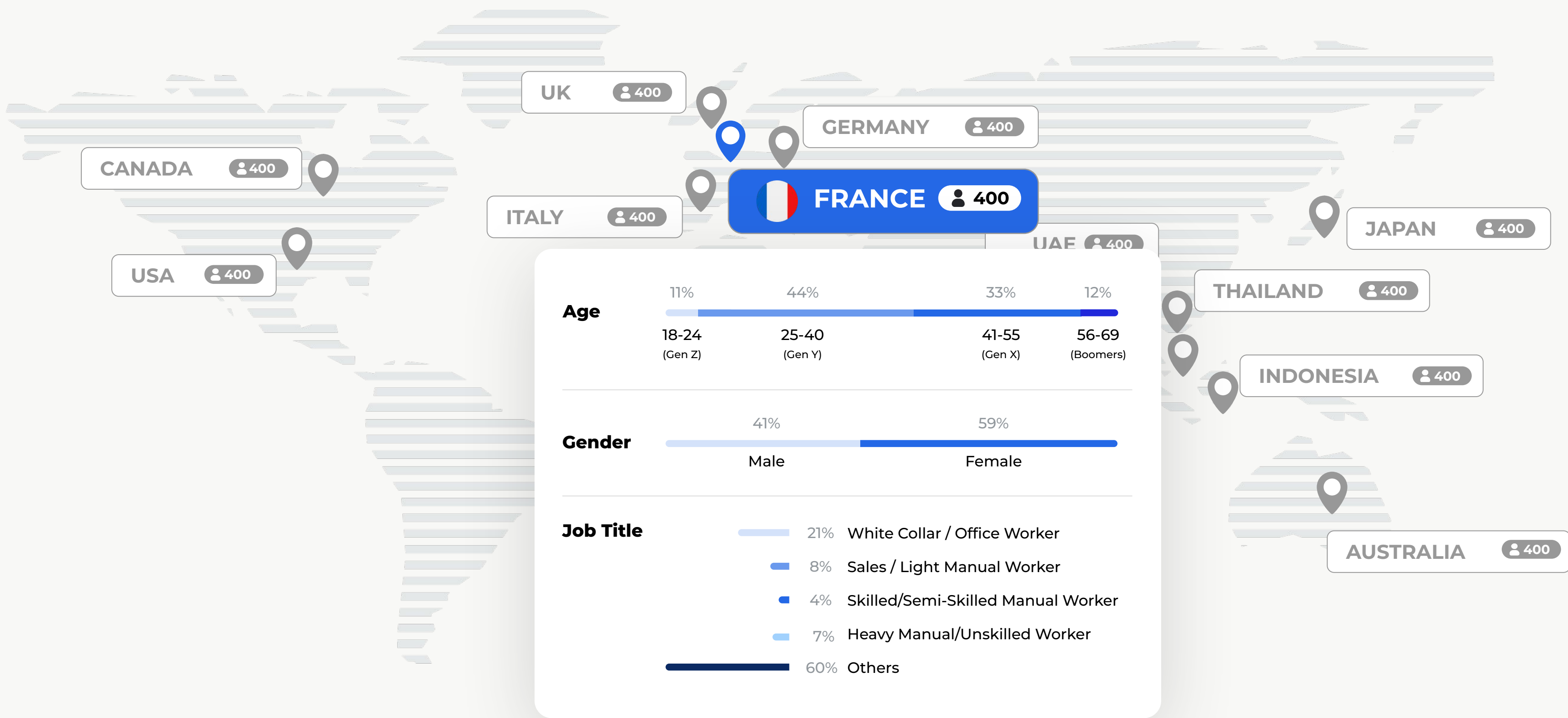
During the first 12 months, the market took necessary reactive decisions to restrict pandemic and other related coverage, managing claims and helping customers with refunds and explaining the cover available to the rapidly changing travel restrictions.

Making the most of the low travel activity, and realising that Covid was a long-term risk, our Covid coverage was launched alongside a complete policy wording review that reflected much of what we learned from the last 2 years. Collinson built Covid trip disruption cover within our base policy and also an extended Covid add-on to help encourage travel, but such cover was always restricted to personal impacts rather than the unpredictable macro travel impacts.

With increased regulatory and ombudsman oversight, we provided our B2B partners with as much Covid travel insurance information as possible to support customers to make informed purchase decisions, including video guides to online claims where we can better scale to handle significant travel events such as Covid.

France Travel Insurance Consumer Research

Who we surveyed



France Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE

49%

Will purchase travel insurance for 2022 vacation



47%

Have a **preferred travel insurance brand**



TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Emergency & medical expenses
- #2 COVID-19 cover
- #3 Trip cancellation

TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 COVID-19 benefits
- #2 Guidance through COVID-19 travel formalities
- #3 International Support

TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 Arrangement of services for COVID-19 formalities
- #2 Real time safety alerts of destination country
- #3 Home surveillance when abroad

EMBEDDED TRAVEL INSURANCE

73%

Open to purchase travel insurance from non-insurers



37%

Likely to purchase **in-path insurance**



TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Discounted plan
- #2 Personalisation of plan to needs
- #3 Plan is offered by preferred insurance company

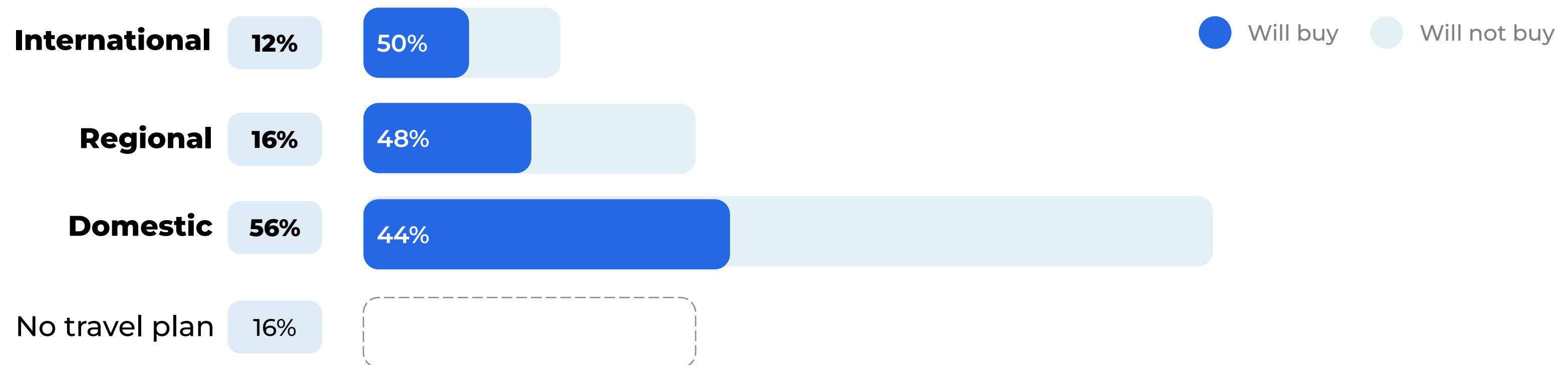
TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Personal accident insurance
- #2 E-commerce protection insurance
- #3 Life insurance



49% would purchase travel insurance for their vacation in 2022

- 44% amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons
- 72% amongst travellers intending to travel internationally are Gen X and Y (25-55)



EXPERT SAYS



Melanie Viadero

Sales Manager
Corporate Mobility



The demand for domestic trips is high in the French market compared to pre-COVID levels, with increasing travel destinations to campsites, that is unique to the EU region. We're noticing that the new generation of younger travellers prefer to purchase their air tickets, hotels, travel insurance separately compared to the older generation who prefer to purchase in packages.



Almost equal split of travellers with insurer brand loyalty but there are preferred brands that stood out

43% NO PREFERRED BRAND

The most competitive option

Any with comprehensive coverage

Through travel agency

Whatever recommended

47% INSURER BRANDS



Allianz



MARSH & MCLENNAN AGENCY

Crédit Mutuel



Groupama



MONDIAL ASSISTANCE



Brands mentioned by respondents

10% BANK & OTHER PLAYERS



Club Med

VISA



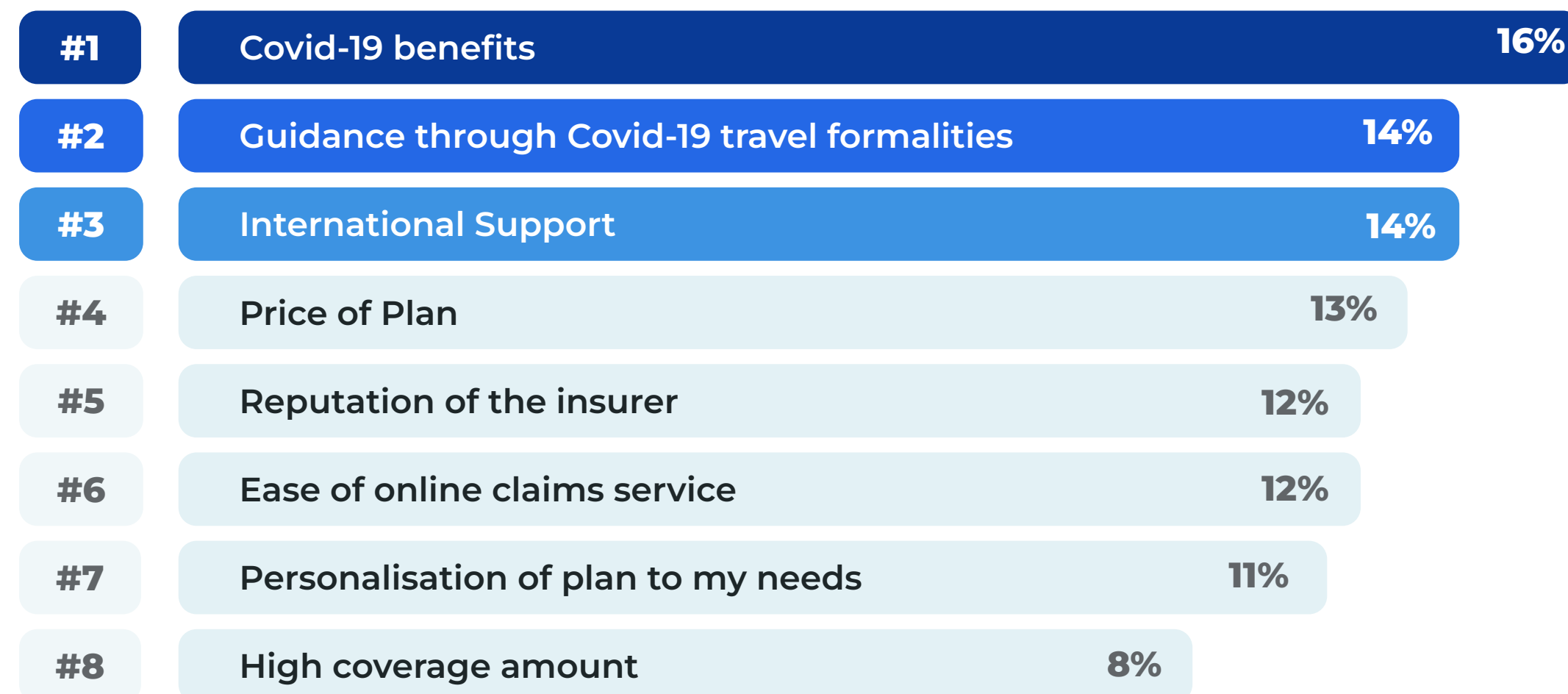
AIRFRANCE

Open ended response



Covid-19 coverage and support top motivation for purchase

- **Covid-19 related benefits and support** hold significant importance to travellers age 40 and above
- The higher managerial workers across all sectors have a preference for a plan with **higher coverage amount**
- **Price of Plan** holds significant importance to travellers between the ages of 25-30 years old



Respondents were asked to select top 3 factors

EXPERT SAYS



Melanie Viadero

Sales Manager
Corporate Mobility



Apart from COVID-19 coverage, AXA Partners intends to propose the best in class travel insurance product by **offering a competitive price package according to clients targets and distribution channels, while protecting P&L.**



Medical expenses and Covid-19 coverage are the top reasons to buy travel insurance

- **Medical expenses and Covid-19 coverage** are particularly valued by travellers going for an average trip duration of 4-7 nights
- Travellers intending to go on event based activities and cruise trips in particular prioritize **trip cancellation coverage**
- **Baggage and personal belongings coverage** is perceived as a key benefit for travellers intending to go on shopping trips regionally

Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)	70+
Emergency & Medical Expenses	21%	18%	21%	21%	22%	19%
Covid-19 Cover (Quarantine & medical allowances)	17%	22%	15%	21%	16%	13%
Trip Cancellation	17%	21%	16%	19%	16%	16%
Baggage and loss of personal belongings	14%	15%	15%	12%	13%	24%
Personal accident and death cover	14%	0%	17%	12%	14%	21%
Trip Interruption (Flight delay, misconnections)	10%	15%	10%	9%	12%	5%
Pre-existing conditions cover	7%	9%	6%	6%	7%	2%

● Top benefit ● 2nd ● 3rd

EXPERT SAYS



Melanie Viadero

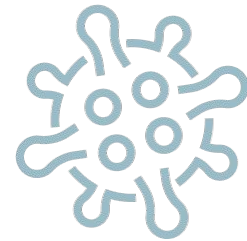
Sales Manager
Corporate Mobility



COVID-19 coverage is prioritised as the top benefit as it is mandated in the French market (extension of stay, quarantine). We work to **provide all those benefits with appropriate exclusions to ensure a long term profitable P&L**, so that we're able to continue to cover all these risks on a long term basis, in historical context.



Additional travel insurance services most valued by travellers



#1 20%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#2 16%

REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY



#3 10%

HOME SURVEILLANCE WHEN
ABROAD



9%

24x7 TELEMEDICINE



7%

MOBILE APP TO STORE
YOUR POLICY DIGITALLY



7%

AIRPORT LOUNGE ACCESS
IN CASE OF FLIGHT DELAY



3%

EXTREME SPORTS/
ADVENTUROUS ACTIVITIES



3%

SYSTEM
CHECKER APP



1%

MOBILE PHONE AND
LAPTOP COVER

Particularly valued by
travellers intending to
go on sightseeing trips

Particularly valued by
frequent land travellers -
car, bus, train

Particularly valued by
frequent budget travellers

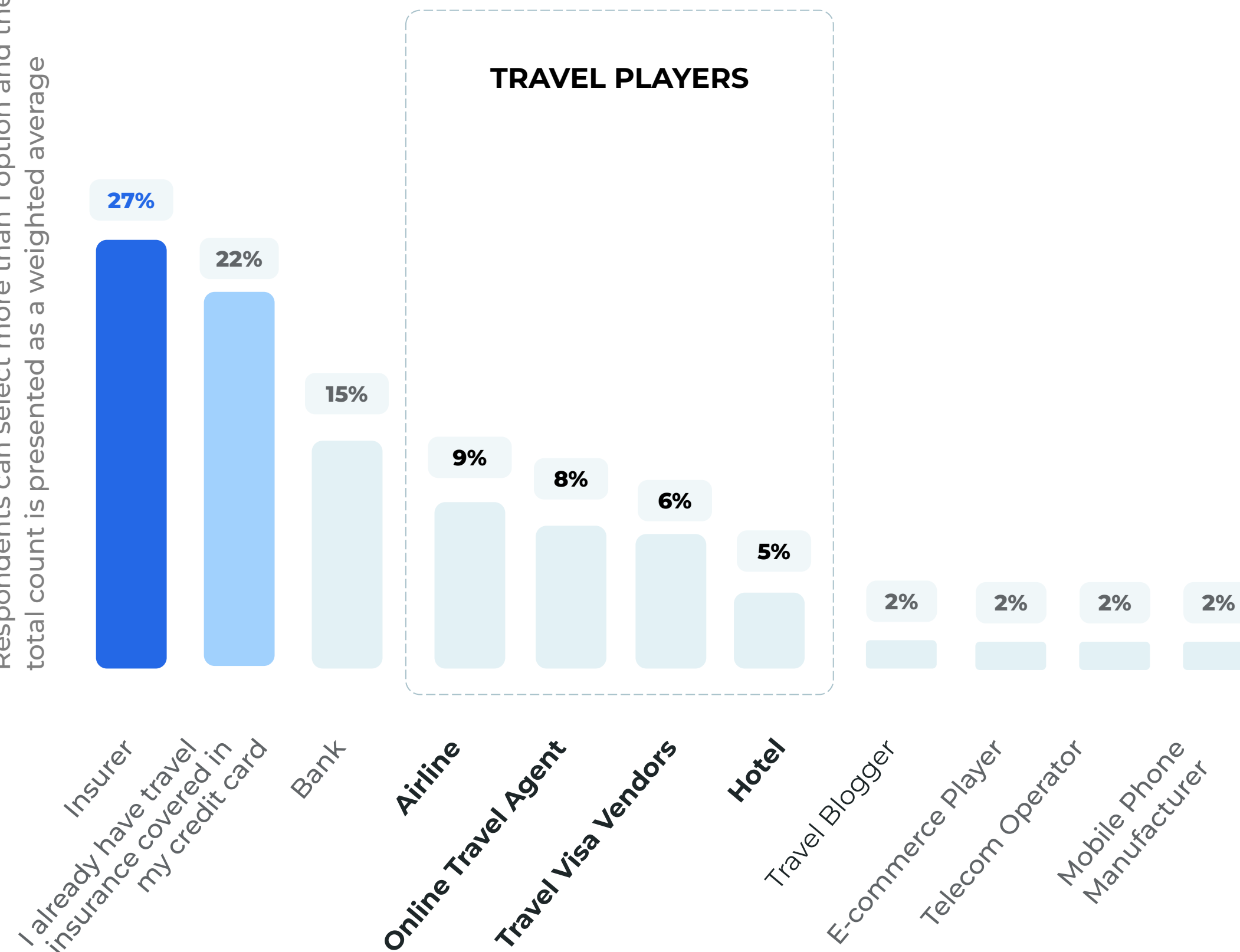
The rest of 24% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis



Insurers direct channel still preferred

but open to purchase from travel players

Respondents can select more than 1 option and the total count is presented as a weighted average



EXPERT SAYS



Melanie Viadero



Sales Manager
Corporate Mobility

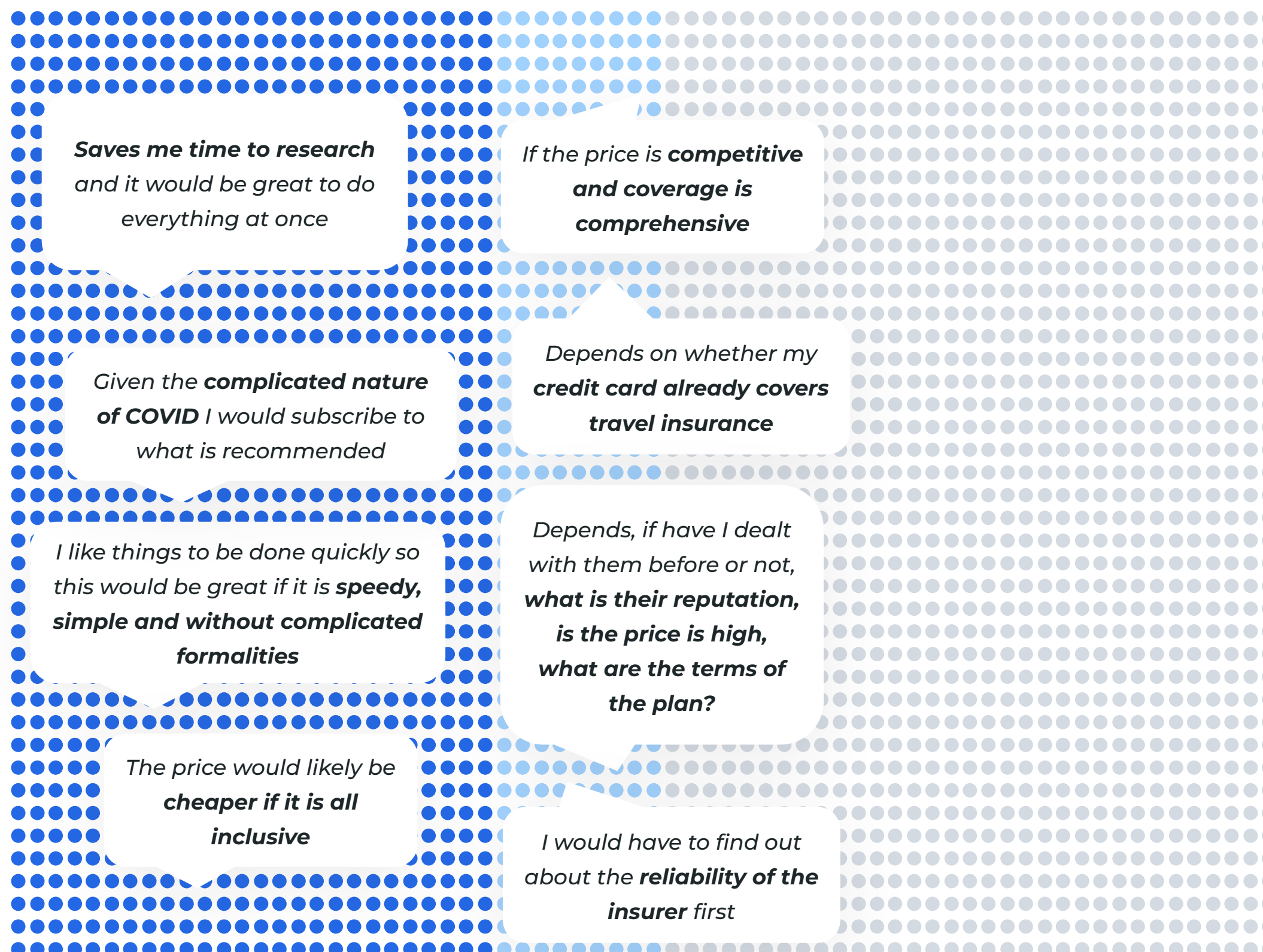


When working with our partners, we usually propose **offering a multilingual telemedicine service** especially with the COVID-19 situation to increase the value proposition of the travel insurance. In addition, AXA has a **Travel Eye platform/app that helps to ensure real time information and alerts, which are highly valued by business travellers and expatriates**. We also dedicate a FAQ, and hotline to answer COVID-19 related questions.



Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



37%

LIKELY TO
PURCHASE

19%

MIGHT
PURCHASE

EXPERT SAYS



Melanie Viadero



Sales Manager
Corporate Mobility



In the France market, the **best conversion rate for travel insurance are from in-path sales**. Although the price of travel insurance to travellers have raised significantly since COVID-19, **conversion rates have increased significantly** as travellers are more concerned and aware about importance of insurance.



Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking

*I trust my **bank** for all the necessary insurances in case of need, including a theft abroad.*

*I prefer to book from **travel agencies** face to face*

*There are a lot of **online frauds** so I prefer to purchase it directly with my preferred insurer*

*Unlikely I would need **special old age coverage** tailored to my needs*

I am not confident in this idea, as I won't have time to read all the fine print

*I have bought one like this before and **had bad experience with the claims process** so I would not trust*

44%

UNLIKELY TO PURCHASE

EXPERT SAYS



Melanie Viadero 

Sales Manager
Corporate Mobility



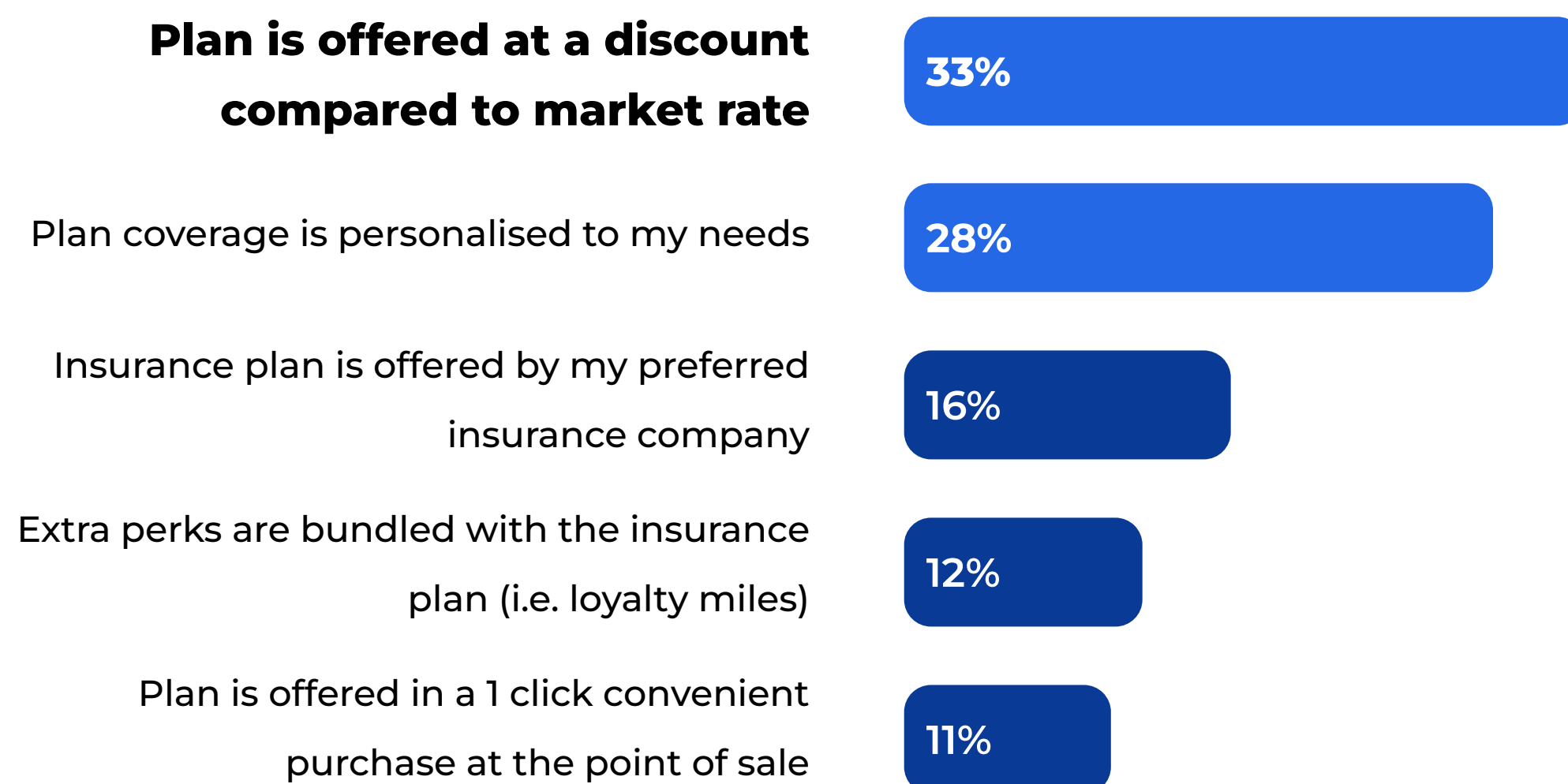
“

Even if AXA provides high value stand alone products in the French market, **GWP does not reach same results and is lower than our main competitors.** Moreover, the major leaders in the French market such as **specialised brokers that offer long term trips/stand alone policies, (i.e. Chapka and AV) capture majority of the younger generation** (i.e. backpackers) for the of the local market.



What **would motivate them** to purchase from travel players?

- Adventurous travellers intending to go for outdoor activities are influenced to purchase when the **plan is offered by their preferred insurer**
- Frequent domestic travellers (>4 times) in a year are influenced **by one click purchase**



travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer

EXPERT SAYS



Melanie Viadero

Sales Manager
Corporate Mobility



Apart from offering a competitive price package, there are other factors that affect the travel insurance proposition. We are working with strong travel brands (i.e. Club Med, Europcar) and **focus highly on conversion rates optimisation on the booking path, benefits visibility, COVID-19 highlights, training for sellers (travel agencies, call centers) and brand communication.**



49% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1

21%**PERSONAL ACCIDENT INSURANCE****Biggest draw factor:**

Price Discount + Personalised coverage



#2

15%**E-COMMERCE PROTECTION****Biggest draw factor:**

Personalised coverage



#3

13%**LIFE INSURANCE****Biggest draw factor:**

Price Discount + Personalised coverage



#4

11%**CRITICAL ILLNESS INSURANCE****Biggest draw factor:**

Price discount



#5

9%**MOTOR INSURANCE****Biggest draw factor:**

Extra perks bundled with the plan



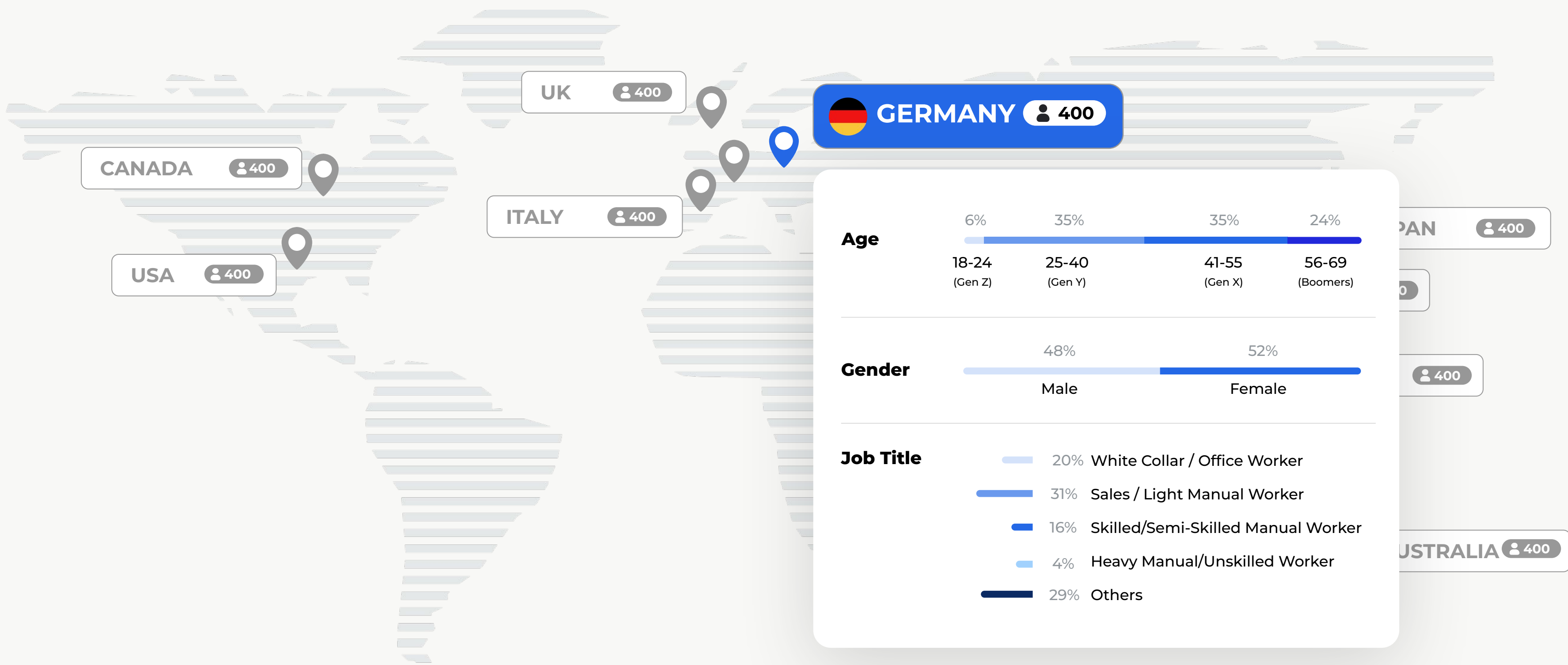
#6

9%**HOME INSURANCE****Biggest draw factor:**

Price discount + Personalised coverage

Germany Travel Insurance Consumer Research

Who we surveyed



Germany Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE

58%

Will purchase travel insurance for 2022 vacation



49%

Have a **preferred travel insurance brand**



TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Trip cancellation
- #2 Emergency & medical expenses
- #3 COVID-19 cover

TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 Price of the plan
- #2 COVID-19 benefits
- #3 Ease of online claims service

TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 Arrangement of services for COVID-19 formalities
- #2 Real time safety alerts of destination country
- #3 Mobile app to store policy digitally

EMBEDDED TRAVEL INSURANCE

53%

Open to purchase travel insurance from non-insurers



26%

Likely to purchase **in-path insurance**



TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Personalisation of plan to needs
- #2 Discounted plan
- #3 Plan is offered by preferred insurance company

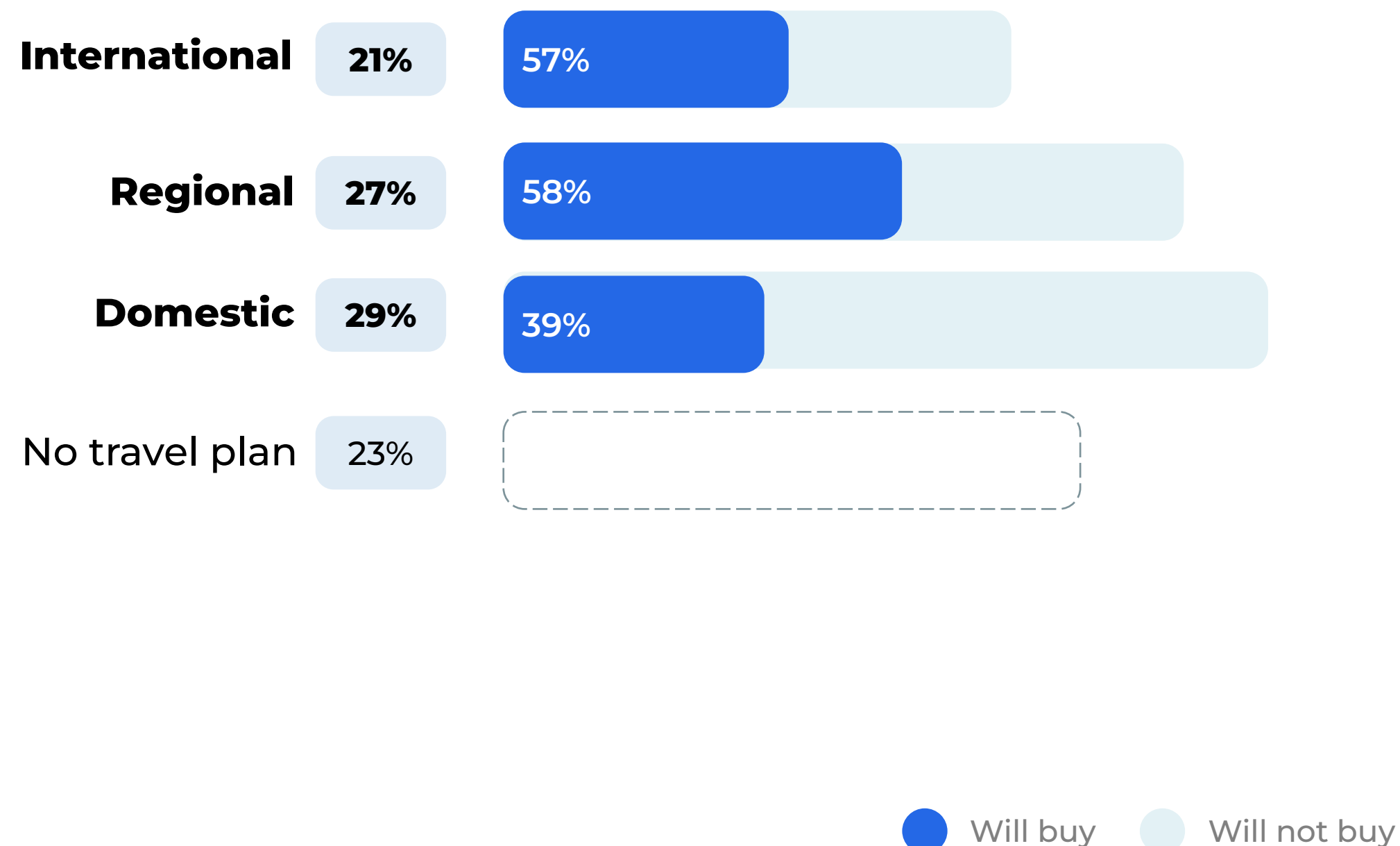
TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Personal accident insurance
- #2 Life insurance
- #3 Motor insurance



58% would purchase travel insurance for their vacation in 2022

- **84%** amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons
- **67%** amongst travellers intending to travel internationally are Gen X and Y (25-55)





Almost equal split of travellers with insurer brand loyalty and travellers without preferred travel insurance brand

48% NO PREFERRED BRAND

Any with Covid Coverage

Anything with cancellation & refund

Anything Recommended

Value for money

As long as medical expenses
can be reimbursed

49% INSURER BRANDS

Allianz 

ADAC

HUK24 

AXA

GENERALI 

Debeka

HanseMerkur 

DEVK

SV 

ZURICH 

ERGO

AOK 

RHV

Brands mentioned by respondents

3% BANK & OTHER PLAYERS

CHECK24 

mastercard 

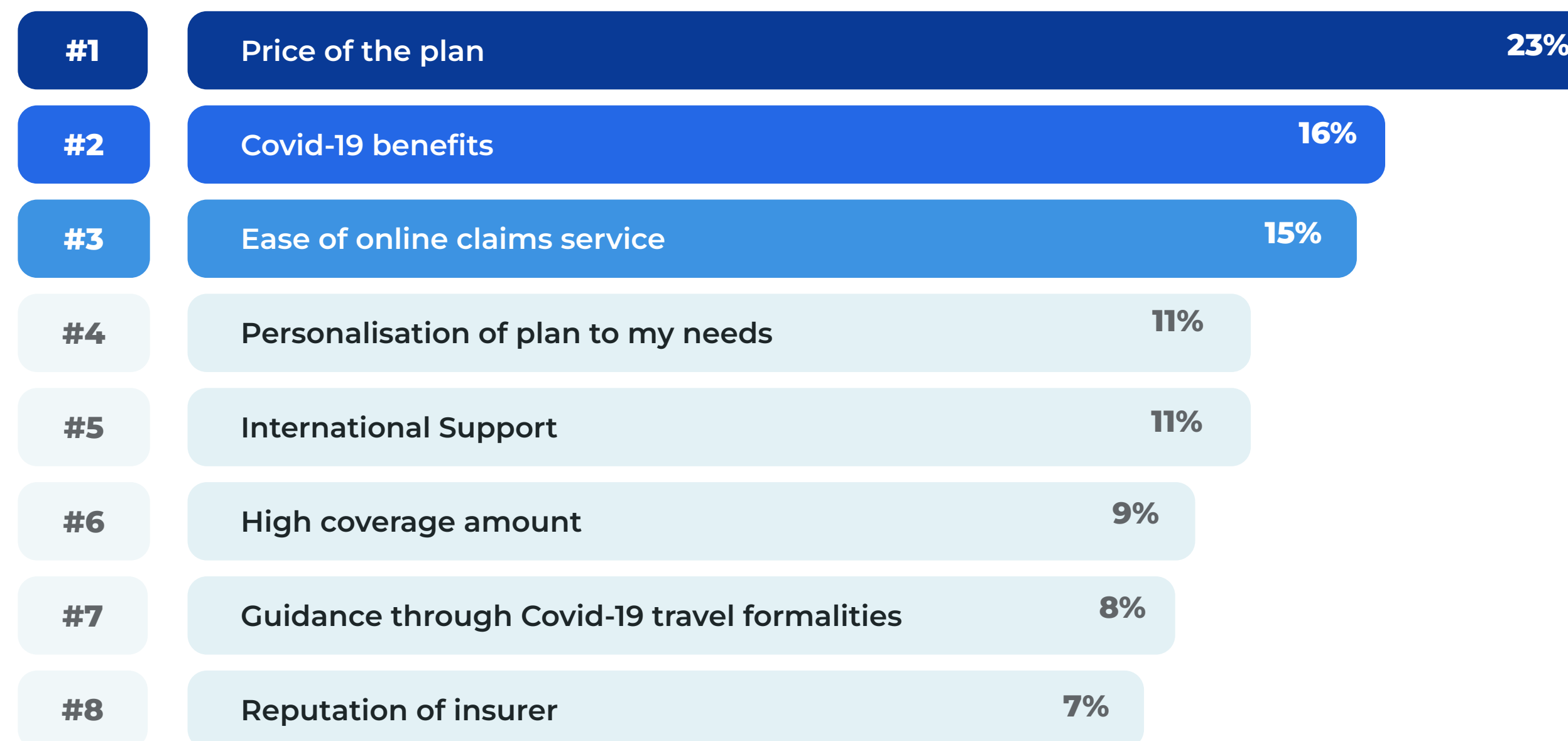
TUI 

Open ended response



Pricing is the top influencing factor when evaluating travel insurance plan to purchase

- **High coverage amount** hold significant importance to tour group travellers
- The skilled/semi skilled manual workers value a **personalised plan along with the price of plan**
- Travellers are generally less concerned about **reputation of the insurer** but it is most valued by Gen X and Boomers who travel for both leisure and business



Respondents were asked to select top 3 factors



Trip cancellation & medical coverage are the top reasons to buy travel insurance

- **Trip cancellation and interruption coverage** is particularly valued by domestic and regional budget travellers
- **Emergency & Medical expenses coverage** is perceived as a key priority across all age groups, in particular travellers intending to go on scenic and cultural trips
- **Trip Interruption coverage** is particularly valued by regional travellers going for short trips (1-3 nights)

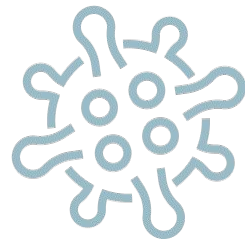
Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)	70+
Trip Cancellation	24%	18%	25%	22%	27%	24%
Emergency & Medical Expenses	22%	24%	22%	22%	20%	22%
Covid-19 Cover (Quarantine & medical allowances)	18%	10%	18%	19%	18%	18%
Baggage and loss of personal belongings	13%	20%	12%	13%	13%	13%
Personal accident and death cover	11%	12%	11%	9%	13%	11%
Trip Interruption (Flight delay, misconnections)	8%	8%	8%	10%	6%	8%
Pre-existing conditions cover	4%	8%	4%	5%	3%	4%

● Top benefit ● 2nd ● 3rd



Additional travel insurance services most valued by travellers



#1 19%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#2 11%

REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY



#3 10%

MOBILE APP TO STORE
POLICY DIGITALLY



7%

AIRPORT LOUNGE ACCESS IN
CASE OF FLIGHT DELAY



5%

MOBILE PHONE AND
LAPTOP COVER



5%

24X7 TELEMEDICINE



3%

SYMPTOM CHECKER APP
TO GET A QUICK ANALYSIS



2%

HOME SURVEILLANCE
WHEN ABROAD



2%

EXTREME SPORTS/
ADVENTUROUS

Particularly valued by
budget travellers

Particularly valued by
travellers intending to go on
city and sightseeing trips

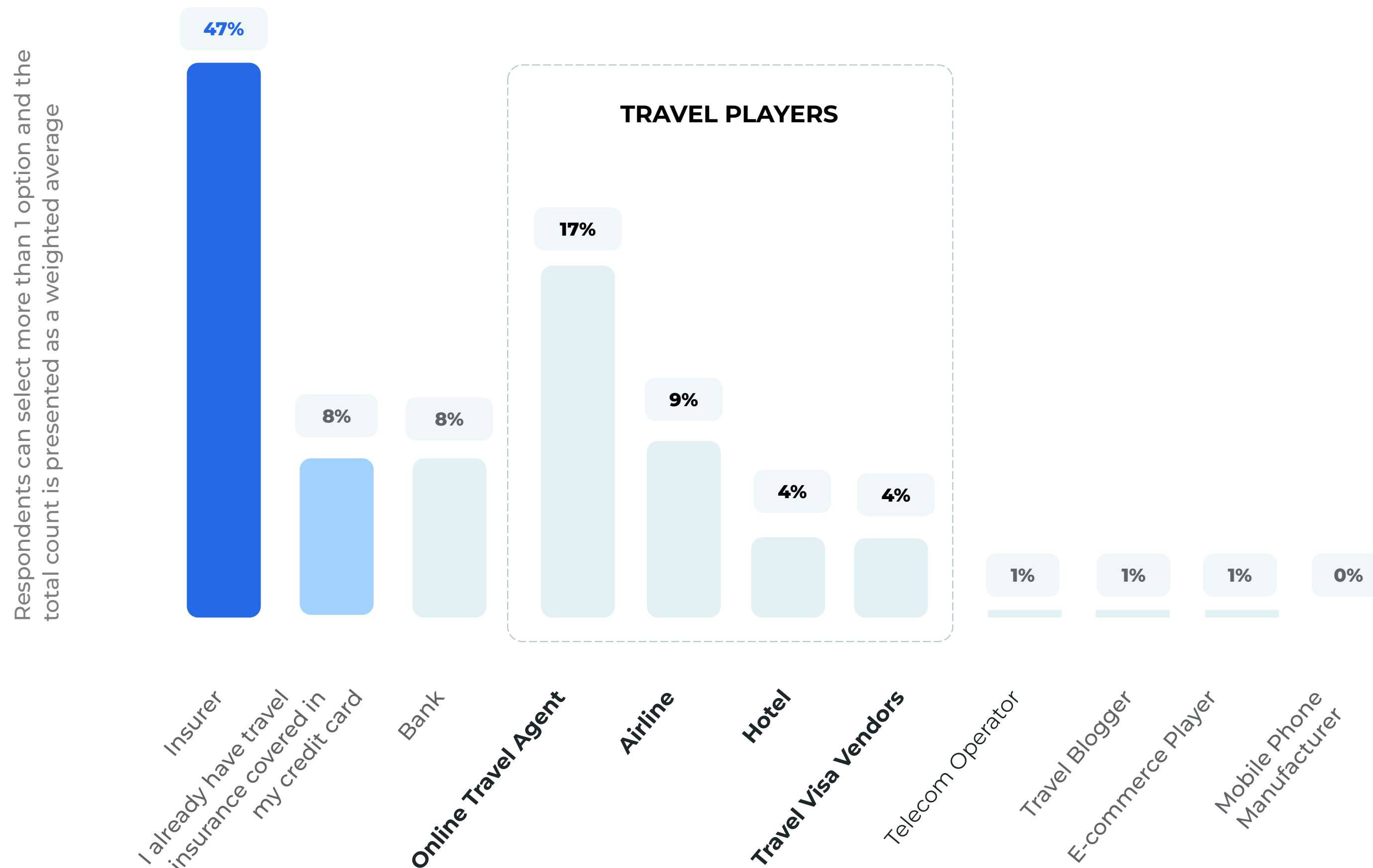
Particularly valued by
international travellers
intending to visit the MEA
region

The rest of 36% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis



Insurers direct channel still preferred

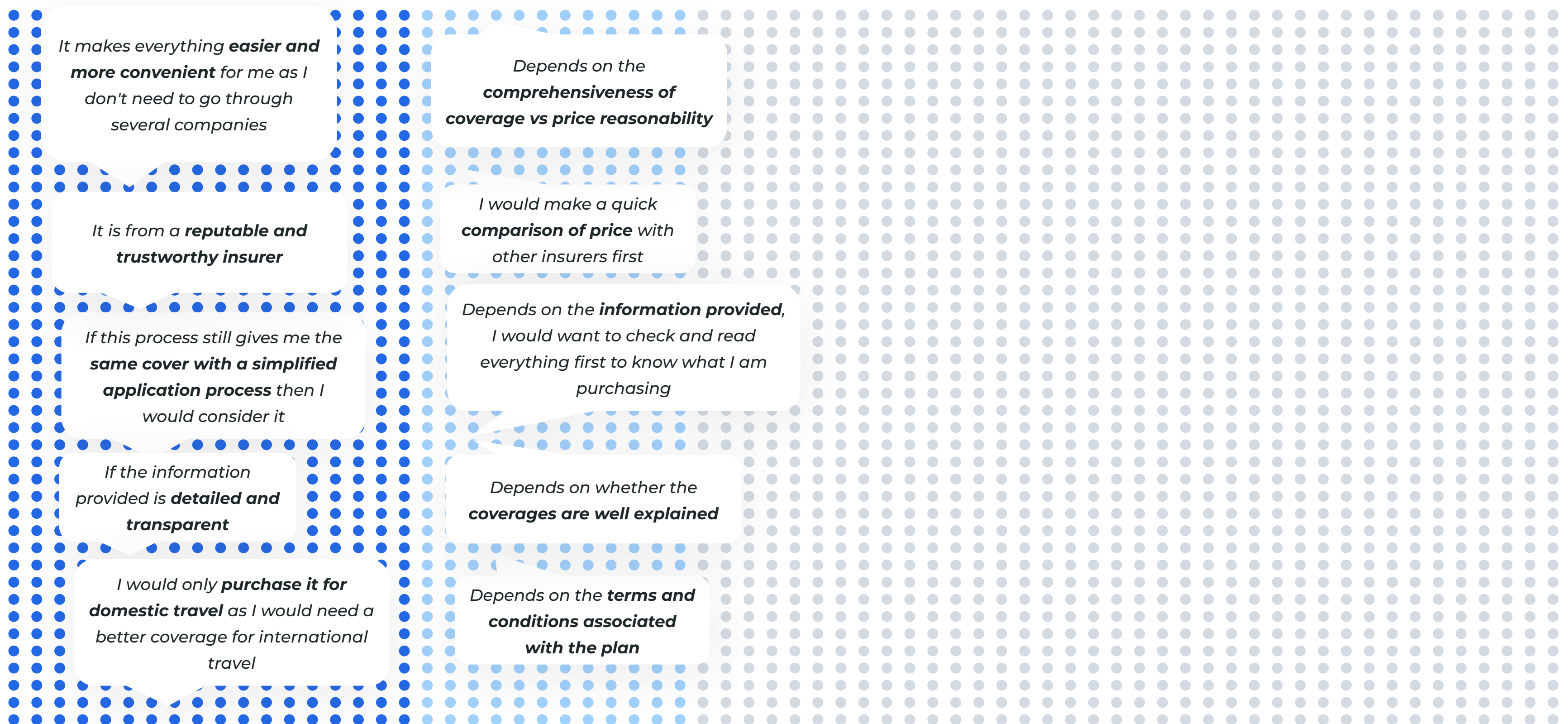
but open to purchase from travel players





Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



26% LIKELY TO PURCHASE

17% MIGHT PURCHASE



Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking

I would like **personal face to face or phone advice** because I would have a lot of questions

I prefer to take my time to **find out more and compare between options**

One click seems **suspicious and unreliable**

It is **too quick of a decision** to make for something that is important

I won't have enough time to **understand the coverage and product in detail**

I already have insurance **covered in my credit card**

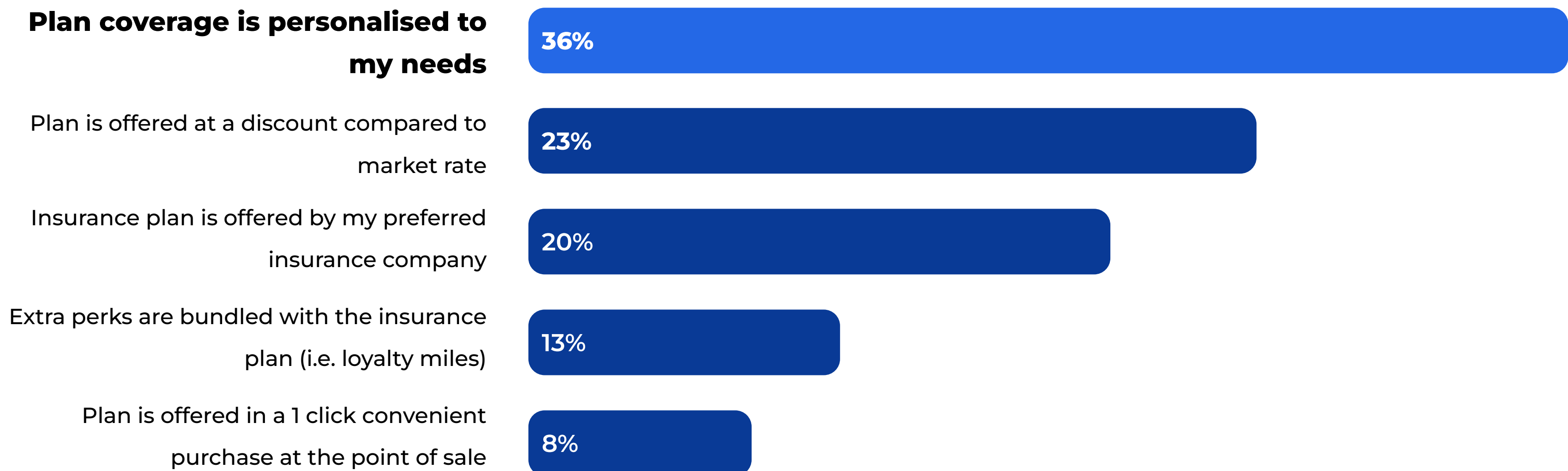
I already have **annual travel insurance coverage**

57% UNLIKELY TO PURCHASE



What **would motivate them** to purchase from travel players?

- Adventurous travellers intending to go for outdoor activities show high motivation to purchase from travel players if the **plan is offered by their preferred insurer** but majority still prefer to purchase directly from their preferred insurer
- Luxury travellers are non price sensitive, and value the **extra perks bundled with insurance plans**
- Gen Z consumers (18-24) value **price discount** more than a personalised plan coverage



travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer



44% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1

19%

PERSONAL ACCIDENT INSURANCE

Biggest draw factor:

Personalised coverage



#2

14%

LIFE INSURANCE

Biggest draw factor:

Personalised coverage + Plan is offered by preferred insurer



#3

14%

MOTOR INSURANCE

Biggest draw factor:

Personalised coverage + Extra perks bundled with the plan



#4

13%

E-COMMERCE PROTECTION

Biggest draw factor:

Personalised coverage



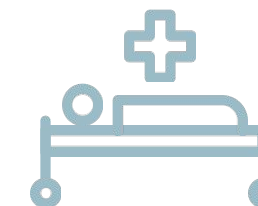
#5

10%

HOME INSURANCE

Biggest draw factor:

Personalised coverage + Plan is offered by preferred insurer



#6

10%

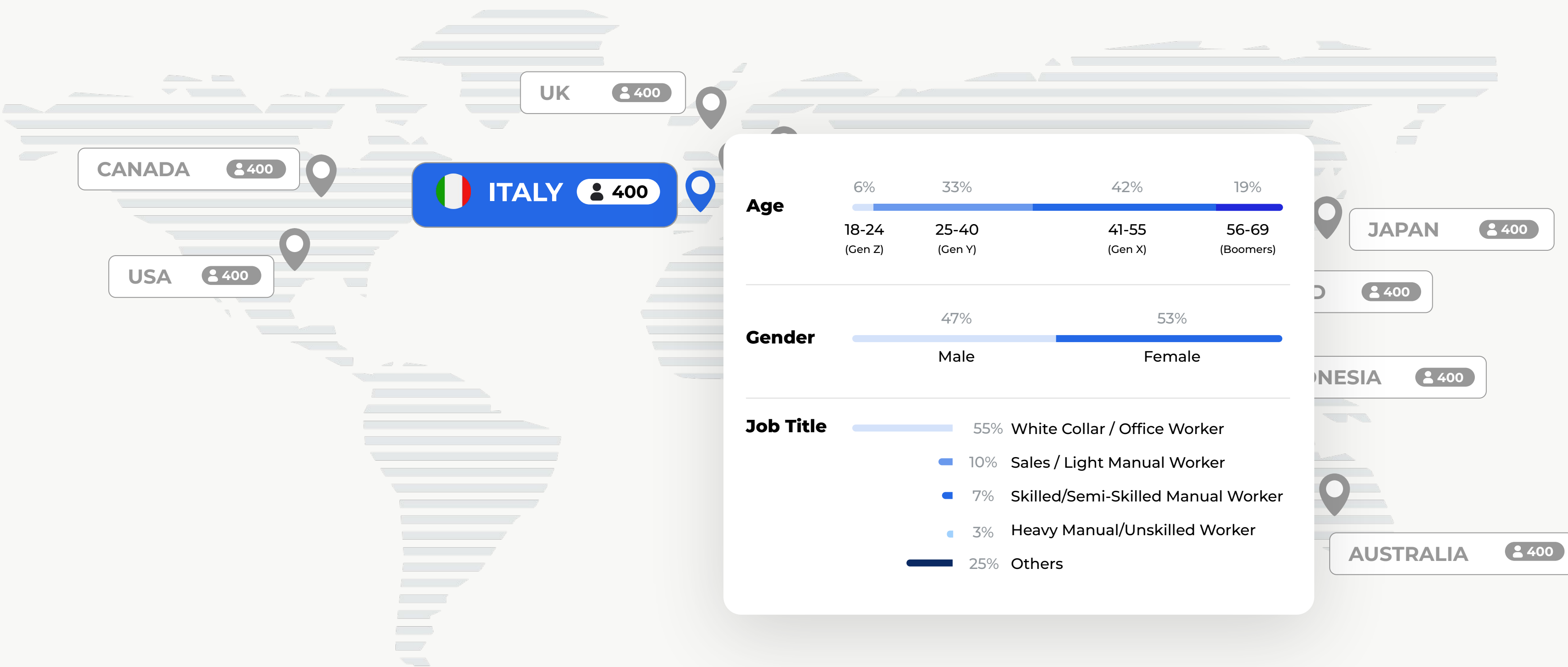
CRITICAL ILLNESS INSURANCE

Biggest draw factor:

Personalised coverage + Price discount

Italy Travel Insurance Consumer Research

Who we surveyed



Italy Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE

52%

Will purchase travel insurance for 2022 vacation



51%

Have a preferred travel insurance brand



TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Emergency & medical expenses
- #2 Trip cancellation
- #3 COVID-19 cover

TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 Price of the plan
- #2 Personalisation of plan to my needs
- #3 Ease of online claims service

TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 24/7 telemedicine
- #2 Arrangement of services for COVID-19 formalities
- #3 Real time safety alerts of destination country

EMBEDDED TRAVEL INSURANCE

69%

Open to purchase travel insurance from non-insurers



35%

Likely to purchase in-path insurance



TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Discounted plan
- #2 Personalisation of plan to needs
- #3 1 click purchase at point of sale

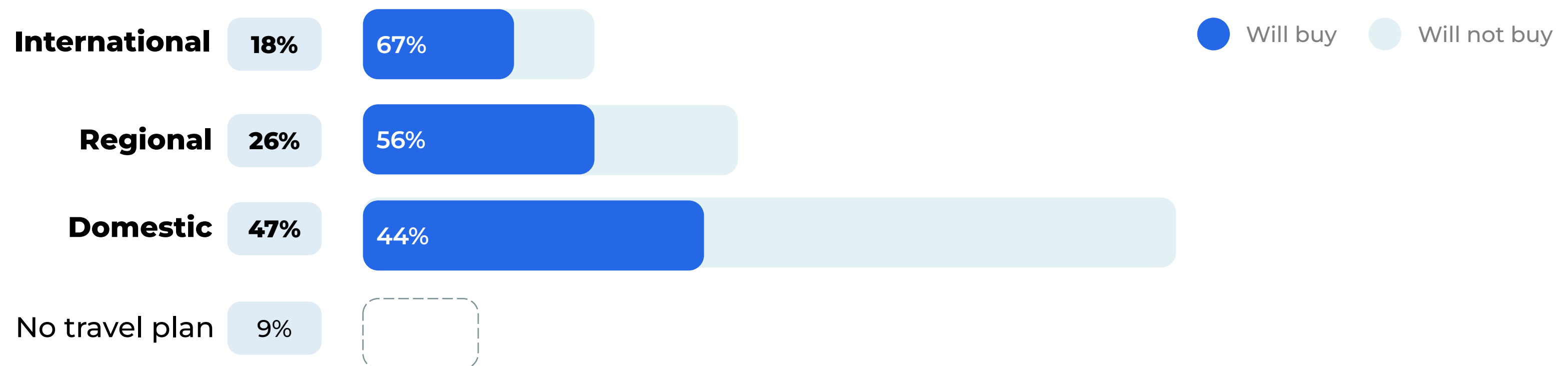
TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Life insurance
- #2 Personal accident insurance
- #3 Motor insurance




52% would purchase travel insurance for their vacation in 2022

- 45% amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons
- 61% of boomers (aged 56-69) indicated that they will not travel without purchasing travel insurance



EXPERT SAYS



Guido Dell'Omo 
Retail and Travel Manager
Southern Europe



We noticed an increase of reservations for X'mas in 2021. With the peak of COVID-19 cases subsiding, we're expecting an **increase in travel demand during Easter and in Summer 2022**. We foresee a positive outlook for both **domestic and international travel** in the Italian market.



Almost equal split of travellers with insurer brand loyalty but there are preferred brands that stood out

47% NO PREFERRED BRAND

I don't really remember the names

Travel Agency Recommendations

51% INSURER BRANDS

Allianz



UnipolSai

ASSICURAZIONI



Brands mentioned by respondents

2% AIRLINES, BANK & OTHER PLAYERS

Alitalia



easyJet



Open ended response

EXPERT SAYS



Guido Dell'Omo



Retail and Travel Manager
Southern Europe



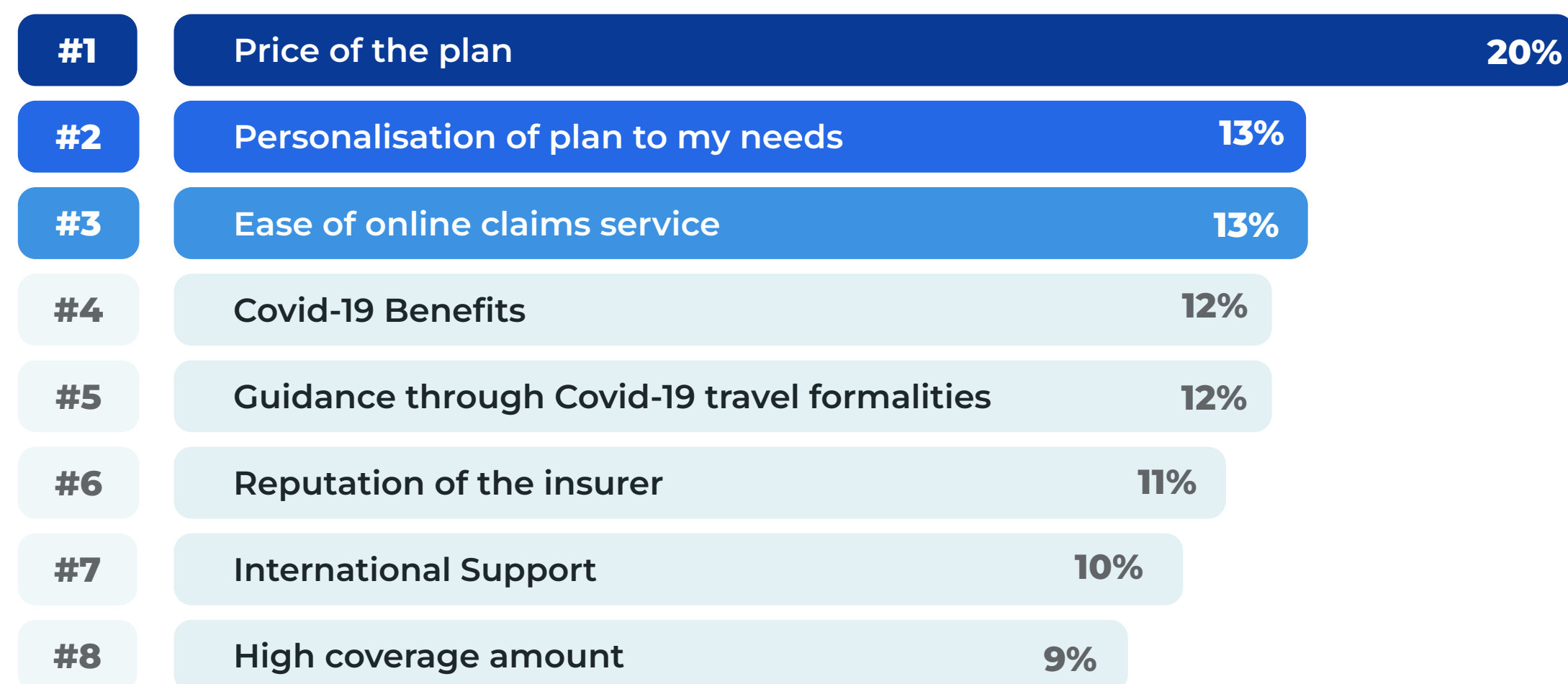
We've noticed that Italian travellers **tend to be more loyal to travel players and agencies than to a specific insurer brand**. At AXA Partners, we partner with around 2k travel agencies in Italy through our travel insurance portal - Tripy



Price of plan tops motivation for purchase but ease of online claims and Covid-19 benefits hold high importance

- **Covid-19 benefits** hold significant importance to travellers between the ages of 25-55 years old

- **Insurer's international support capability** hold significant importance for luxury travellers



Respondents were asked to select top 3 factors

EXPERT SAYS



Guido Dell'Omo 

Retail and Travel Manager
Southern Europe



Italians mostly seek for the **best pricing in travel insurance**. To support the travel insurance distribution ecosystem in this difficult time, we have **frozen premiums and made insurance policies more flexible**.



Medical expenses and trip cancellation are the top reasons to buy travel insurance

- **Baggage and loss of personal belongings coverage** is particularly valued by travellers intending to go on escorted group tours
- Travellers intending to travel domestically prioritise **trip cancellation coverage**
- Although **personal accident coverage** is ranked lower overall, it is prioritised by business travellers

Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)
Emergency & Medical Expenses	21%	9%	19%	22%	24%
Trip Cancellation	18%	18%	17%	19%	17%
Covid-19 Cover (Quarantine & medical allowances)	17%	25%	17%	17%	15%
Baggage and loss of personal belongings	17%	19%	18%	18%	14%
Personal accident and death cover	12%	18%	11%	11%	15%
Trip Interruption (Flight delay, misconnections)	11%	10%	12%	10%	13%
Pre-existing conditions cover	4%	1%	6%	3%	2%

● Top benefit ● 2nd ● 3rd

EXPERT SAYS



Guido Dell'Omo

Retail and Travel Manager
Southern Europe



Across all age groups, we see a similarity in the priority of benefits in the Italian market. Nonetheless, we notice that travellers aged **40 and above highly prioritize cancellation benefit**, mostly for luxury travel.



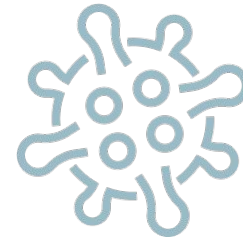
Additional travel insurance services most valued by travellers



#1

32%

24/7 TELEMEDICINE



#2

15%ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES

#3

10%REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY**6%**MOBILE APP TO STORE
POLICY DIGITALLYParticularly valued by
frequent business
travellers**5%**HOME SURVEILLANCE
WHEN ABROADParticularly valued by
travellers who resides
at Lazio and Silica
Region**5%**AIRPORT LOUNGE ACCESS
IN CASE OF FLIGHT DELAYParticularly valued by adventurous
travellers intending to go for outdoor
activities and weekend travellers**5%**MOBILE PHONE AND
LAPTOP COVER**5%**SYMPTOM CHECKER
APP TO GET A QUICK
ANALYSIS WHEN SICK**3%**EXTREME SPORTS/
ADVENTUROUS

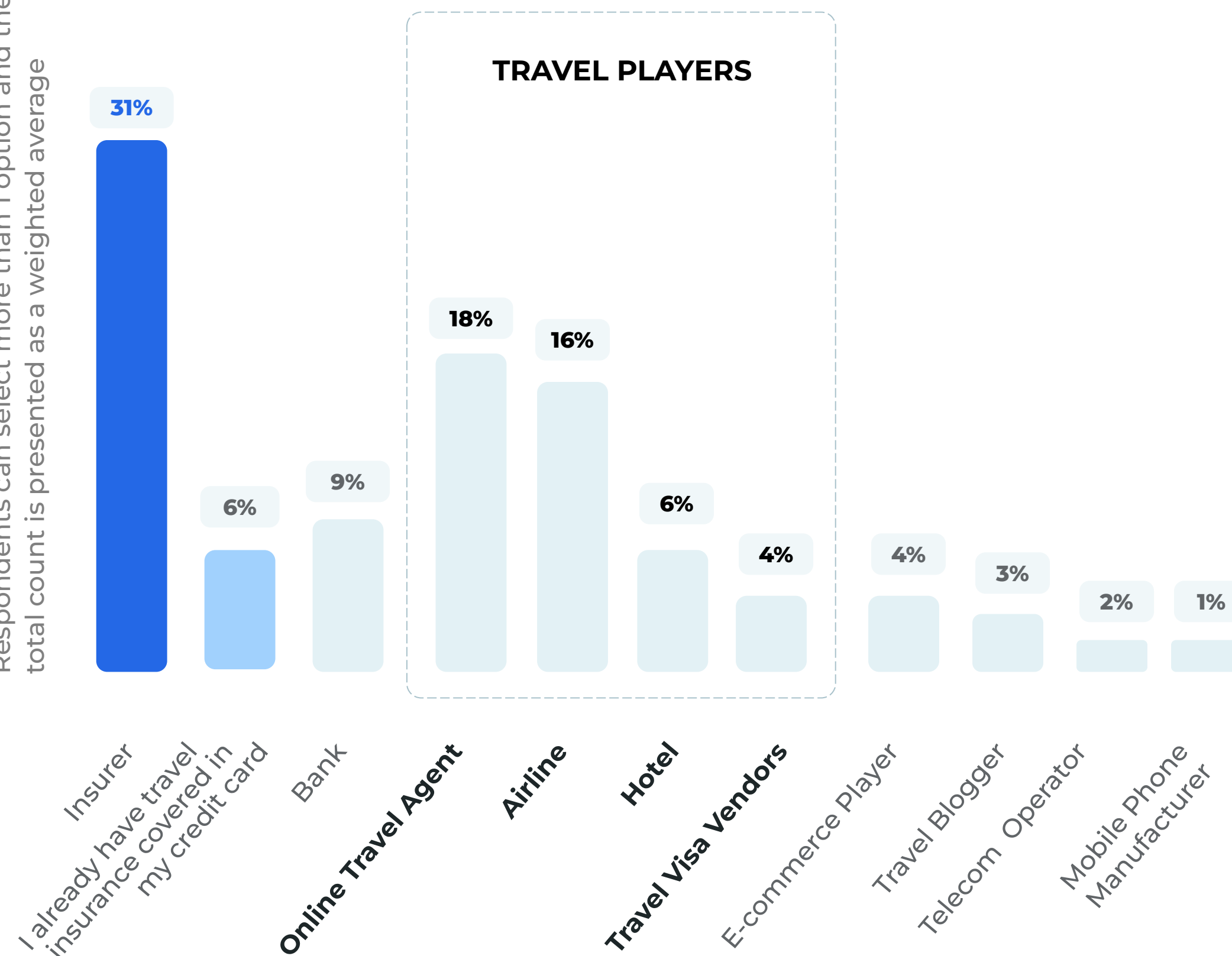
The rest of 14% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis



Insurers direct channel still preferred

but open to purchase from travel players

Respondents can select more than 1 option and the total count is presented as a weighted average



EXPERT SAYS



Guido Dell'Omo

Retail and Travel
Manager Southern
Europe

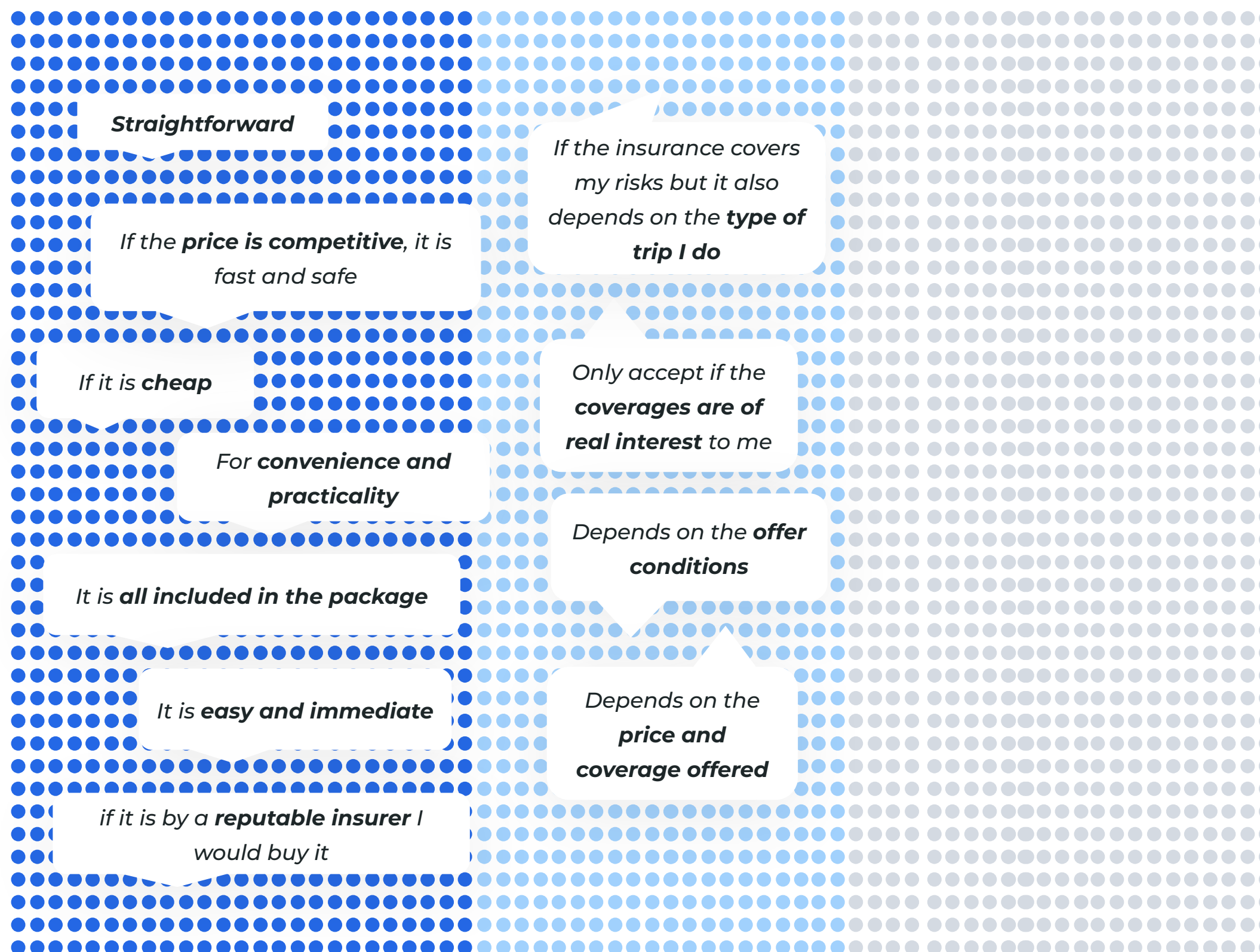


The Italian market has been suffering from the continuous changes of COVID-19 in the past two years, and insurers together with travel distributors, have responded by **offering attractive coverages to mitigate COVID-19 risks**. In 2022, we expect to see **lower limits introduced for the coverages, with more personalisation being offered to travellers**.



Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



35%

LIKELY TO
PURCHASE

30%

MIGHT
PURCHASE

EXPERT SAYS



Guido Dell'Omo

Retail and Travel
Manager Southern
Europe



We often see a good conversion for in-path travel insurance when travellers purchase through travel agencies, using **low premiums as the main draw factor**.



Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking

I would prefer to **speak to a trusted agent** first to understand the terms and clauses

I would like to **do research and know all the details**

It is **not something that I need in a hurry**

I will just **buy directly** from my current travel insurer

I'm afraid that it would be a **scam**

I would buy it only if **provides additional services** to what is already covered by the insurance

35%

UNLIKELY TO
PURCHASE

EXPERT SAYS



Guido Dell'Omo



Retail and Travel
Manager Southern
Europe



“

In-path coverages are often low cost, and the **non-buyers tend to seek for additional and more comprehensive coverage**, as such seeking recommendations from their family members or preferred insurer for a better solution. Our strategy to reach out to these non-buyers is to be perceived as a **"luxury" product while providing a comprehensive coverage**.



What **would motivate them** to purchase from travel players?

- 20% of travellers that belong to an airline members program indicated that the biggest enticing factor is when the **insurance plans comes with loyalty miles**
- The higher income group travellers value **personalisation of plan over price discounts**

Plan is offered at a discount compared to market rate

37%

Plan coverage is personalised to my needs

21%

Plan is offered in a 1 click convenient purchase at the point of sale

18%

Extra perks are bundled with the insurance plan (i.e. loyalty miles)

14%

Insurance plan is offered by my preferred insurance company

10%

travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer

EXPERT SAYS



Guido Dell'Omo

Retail and Travel Manager Southern Europe



Travel players should prioritize customers to consider insurance as an integral part of the travel experience. Apart from aggressive pricing, travel players can also increase the conversion rates by **offering flexible cancellation for any reason, quarantine costs during travel, and travel curtailment benefits.**



76% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1 19%

LIFE INSURANCE

Biggest draw factor:

Personalised coverage + Price discount



#2 16%

PERSONAL ACCIDENT INSURANCE

Biggest draw factor:

Personalised coverage + Price discount



#3 15%

MOTOR INSURANCE

Biggest draw factor:

Price discount



#4 11%

HOME INSURANCE

Biggest draw factor:

Personalised coverage



#5 11%

CRITICAL ILLNESS INSURANCE

Biggest draw factor:

Personalised coverage



#6 8%

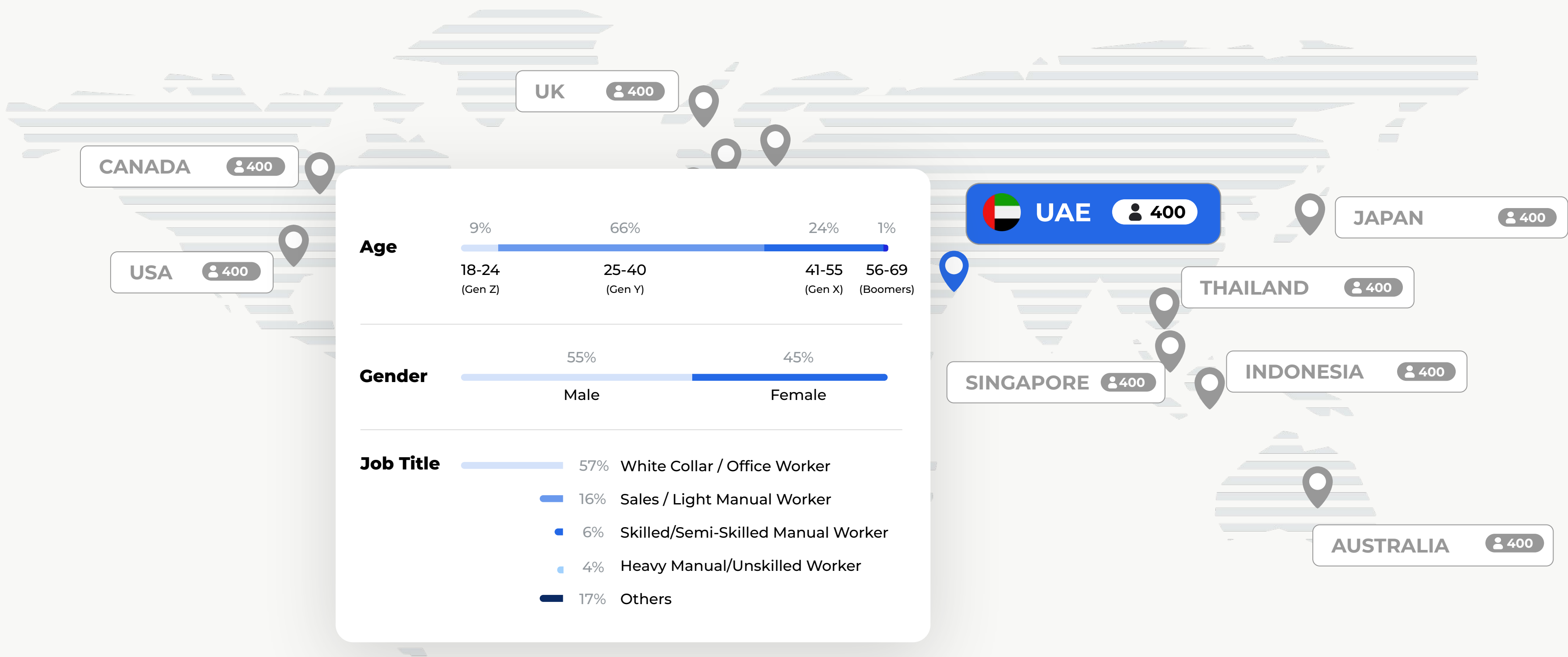
INVESTMENT LINKED INSURANCE

Biggest draw factor:

Personalised coverage

UAE Travel Insurance Consumer Research

Who we surveyed



UAE Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE

53%

Will purchase travel insurance for 2022 vacation



52%

Have a preferred travel insurance brand



TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Emergency & medical expenses
- #2 COVID-19 cover
- #3 Personal accident and death cover

TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 Price of plan
- #2 COVID-19 benefits
- #3 High coverage amount

TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 Arrangement of services for COVID-19 formalities
- #2 Airport lounge access in case of flight delay
- #3 24x7 telemedicine

EMBEDDED TRAVEL INSURANCE

85%

Open to purchase travel insurance from non-insurers



50%

Likely to purchase in-path insurance



TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Discounted plan
- #2 1 click purchase at the point of sale
- #3 Personalisation of plan to needs

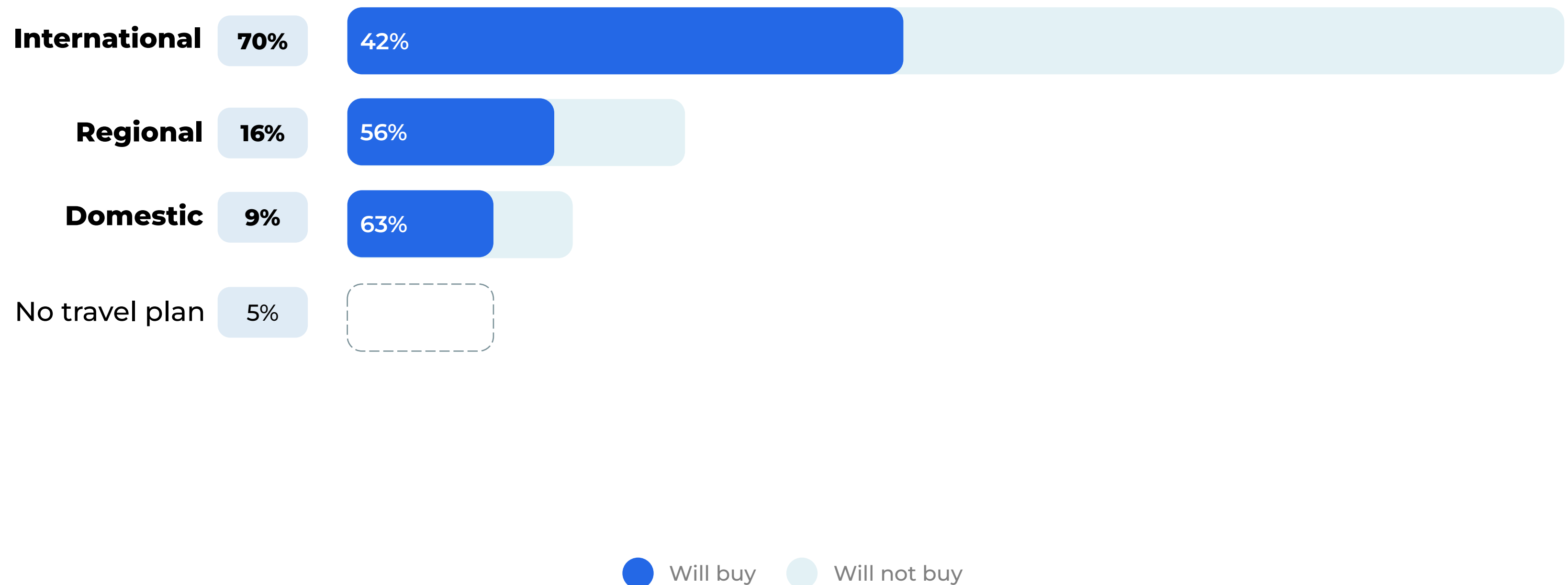
TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Life insurance
- #2 Personal accident insurance
- #3 Critical illness insurance



53% would purchase travel insurance for their vacation in 2022

- **52%** amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons
- **74%** of Gen Z consumers indicated plans to travel internationally in 2022
- **75%** of Baby Boomers indicated that they will not travel without purchasing travel insurance





Almost equal split of travellers with insurance brand loyalty and there are preferred brands that stood out

41% NO PREFERRED BRAND

Whatever cheapest

Able to access easily from all over the world

As long as it fulfill needs

An insurer that can settle claims fast

Whatever recommended

52% INSURER BRANDS



Travel Guard®



Brands mentioned by respondents

7% BANK & OTHER TRAVEL PLAYERS

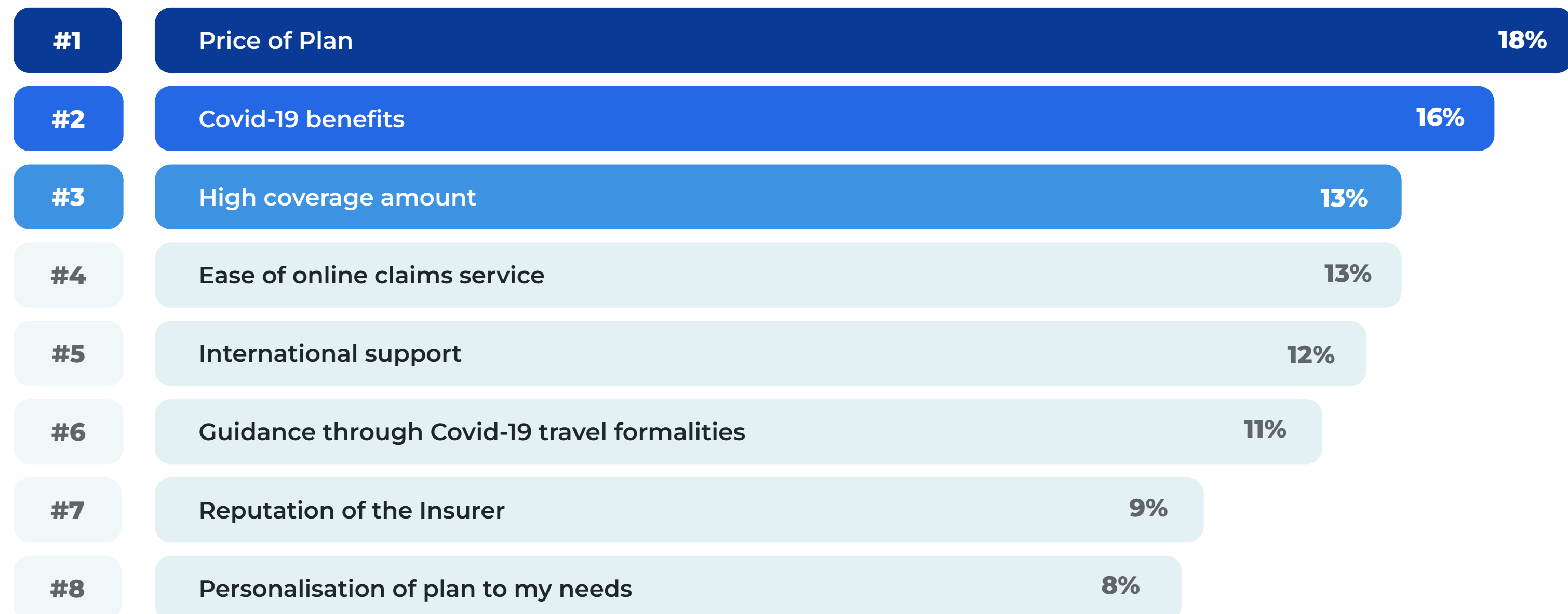


Open ended response



Price of plan and COVID-19 benefits tops motivation for purchase

- **Insurer's international support capability** hold significant importance for boomers aged between 56-69 and amongst health focused travellers
- **Ease of online claim service** hold significant importance for Gen X aged between 41-55



Respondents were asked to select top 3 factors



Medical coverage and COVID-19 coverage are the top reasons to buy travel insurance

- **Baggage and loss of personal belongings coverage** is perceived as a key priority for business travellers
- **Trip interruption coverage** is prioritised for travellers intending to travel multi destinations on one trip
- **Trip cancellation coverage** is prioritised for travellers intending to go on weekend trips

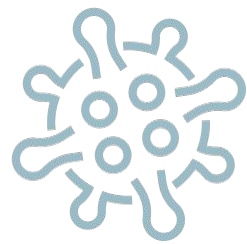
Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)
Emergency & Medical Expenses	21%	● 19%	● 21%	● 23%	● 33%
Covid-19 Cover (Quarantine & medical allowances)	18%	● 22%	● 19%	● 17%	● 25%
Personal accident and death cover	17%	12%	● 17%	16%	● 25%
Baggage and loss of personal belongings	16%	● 16%	16%	● 18%	0%
Trip Cancellation	11%	11%	11%	11%	0%
Trip Interruption (Flight delay, misconnections)	10%	13%	11%	8%	0%
Pre-existing conditions cover	7%	7%	5%	7%	● 17%

● Top benefit ● 2nd ● 3rd



Additional travel insurance services most valued by travellers



#1

19%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#2

19%

AIRPORT LOUNGE ACCESS IN
CASE OF FLIGHT DELAY



#3

13%

24X7 TELEMEDICINE

**13%**

REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY

Particularly valued by
travellers intending to go on
winter sports holiday

**8%**

MOBILE APP TO STORE
POLICY DIGITALLY

Particularly valued by
business travellers

**7%**

MOBILE PHONE AND
LAPTOP COVER

Particularly valued by travellers
intending to go on beach holidays
and scenic trips at rural areas

**7%**

EXTREME SPORTS/
ADVENTUROUS

**6%**

HOME
SURVEILLANCE
WHEN ABROAD

**5%**

SYMPTOM CHECKER APP
TO GET A QUICK ANALYSIS
WHEN SICK

The rest of 3% selected Not Sure

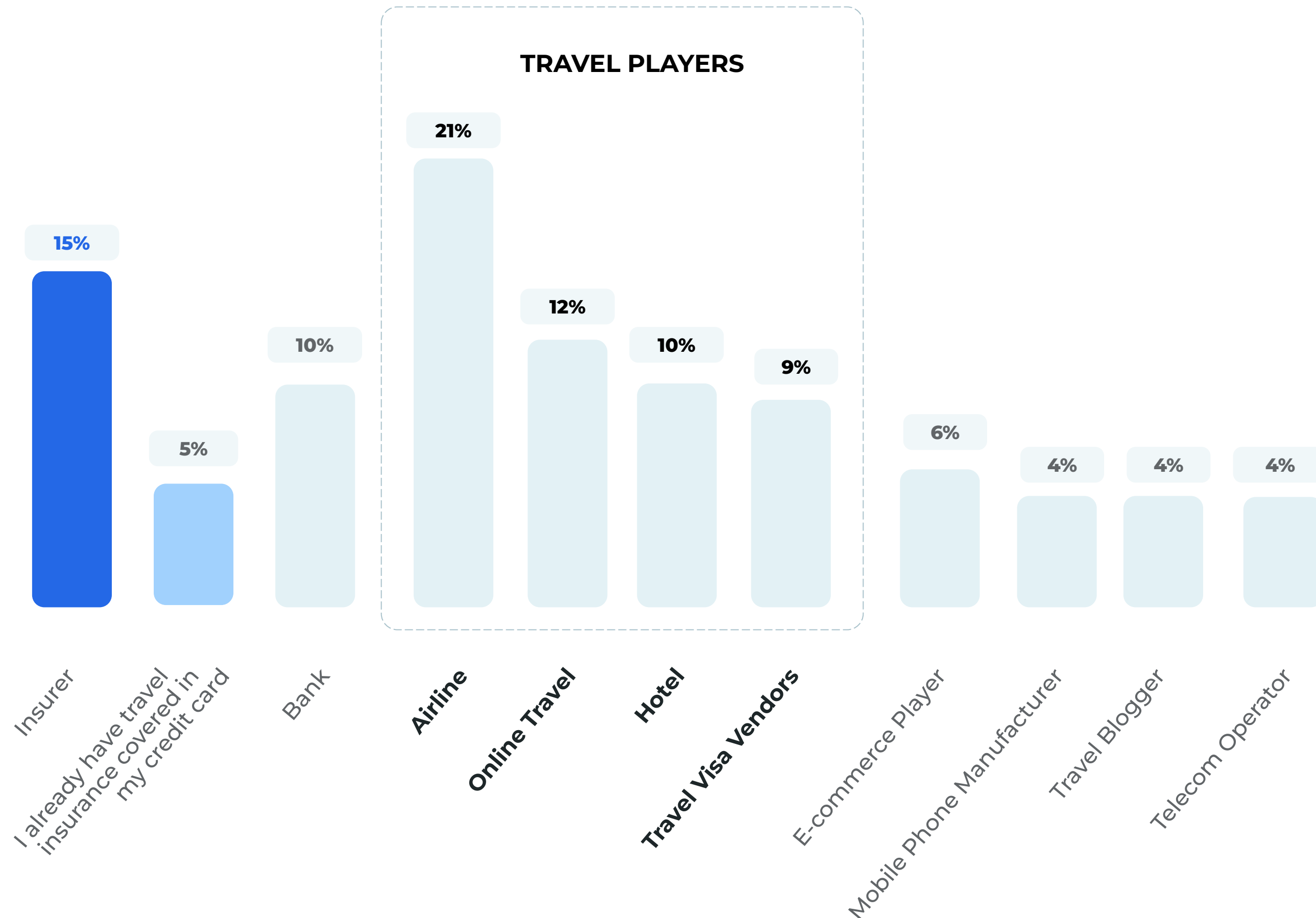
Respondents can select only 1 answer

travellers who don't purchase travel insurance are excluded from the analysis



Airline is the most preferred channel to purchase travel insurance

Respondents can select more than 1 option and the total count is presented as a weighted average





Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



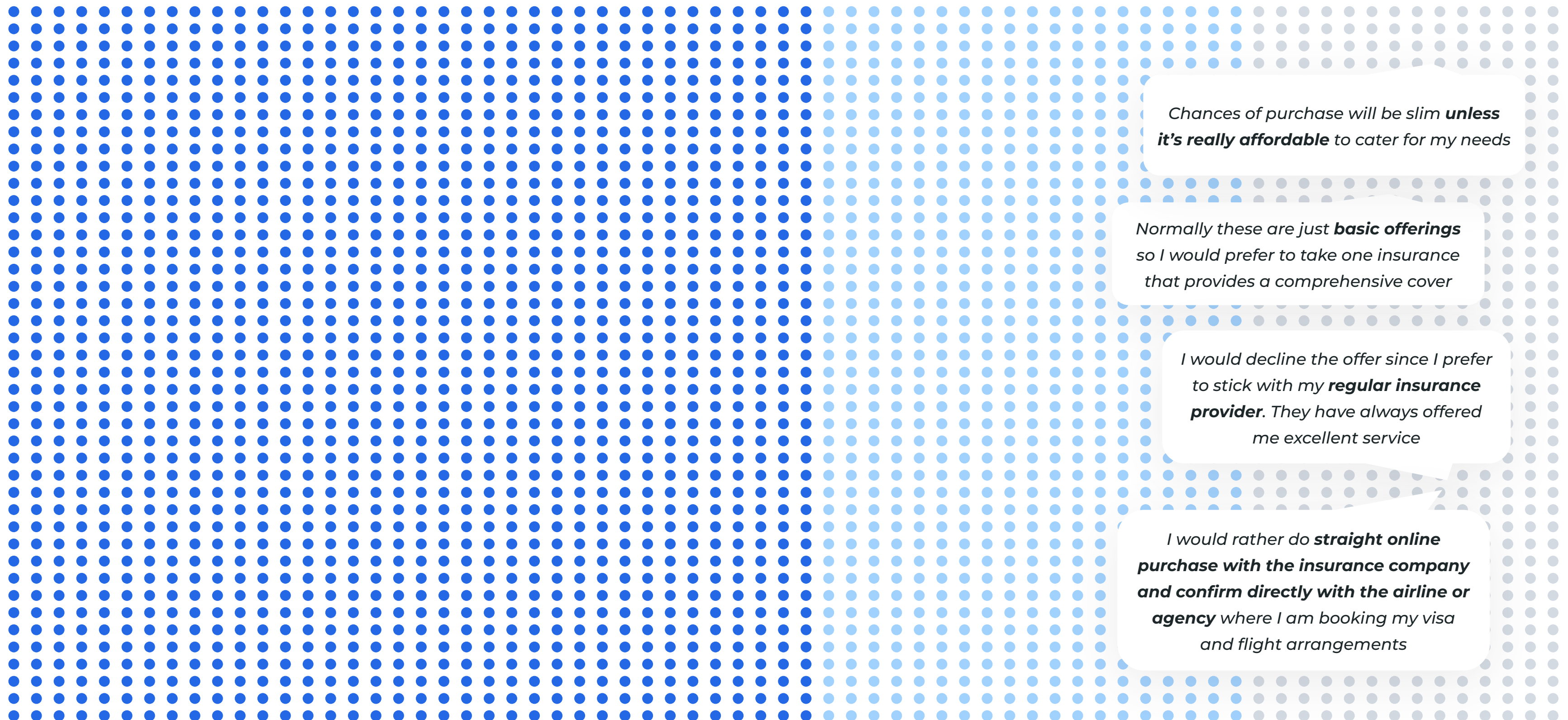
50% LIKELY TO PURCHASE

27% MIGHT PURCHASE



Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking

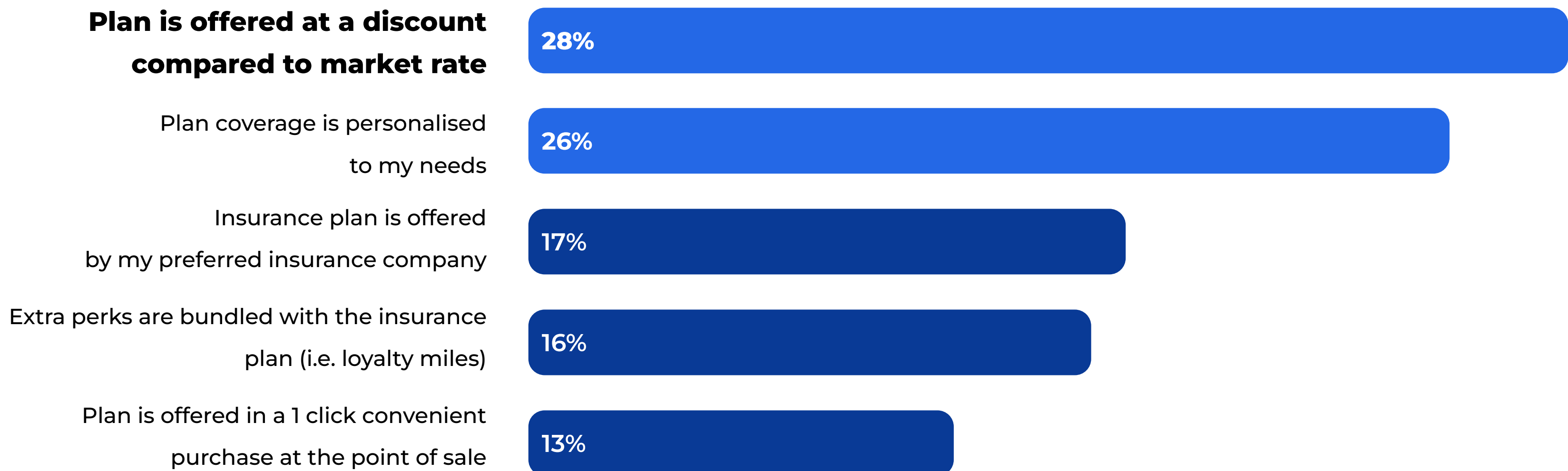


23% UNLIKELY TO PURCHASE



What **would motivate them** to purchase from travel players?

- Across all income levels, travellers are influenced by **price discount on travel insurance plan**
- Baby Boomers aged 56-69 are most likely to be influenced when the plan is offered by their **preferred insurance company**
- Adventurous travellers would be more influenced by a plan that comes with extra perks over a plan that is offered by their **preferred insurance company**



travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer



74% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1 19%

LIFE INSURANCE

Biggest draw factor:

Personalisation of plan

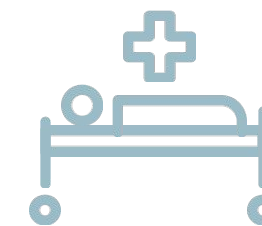


#2 16%

PERSONAL ACCIDENT INSURANCE

Biggest draw factor:

Personalisation of plan



#3 15%

CRITICAL ILLNESS

Biggest draw factor:

Personalisation of plan



#4 11%

HOME INSURANCE

Biggest draw factor:

Price discount



#5 11%

MOTOR INSURANCE

Biggest draw factor:

Price discount + Personalisation of plan



#6 8%

INVESTMENT LINKED INSURANCE

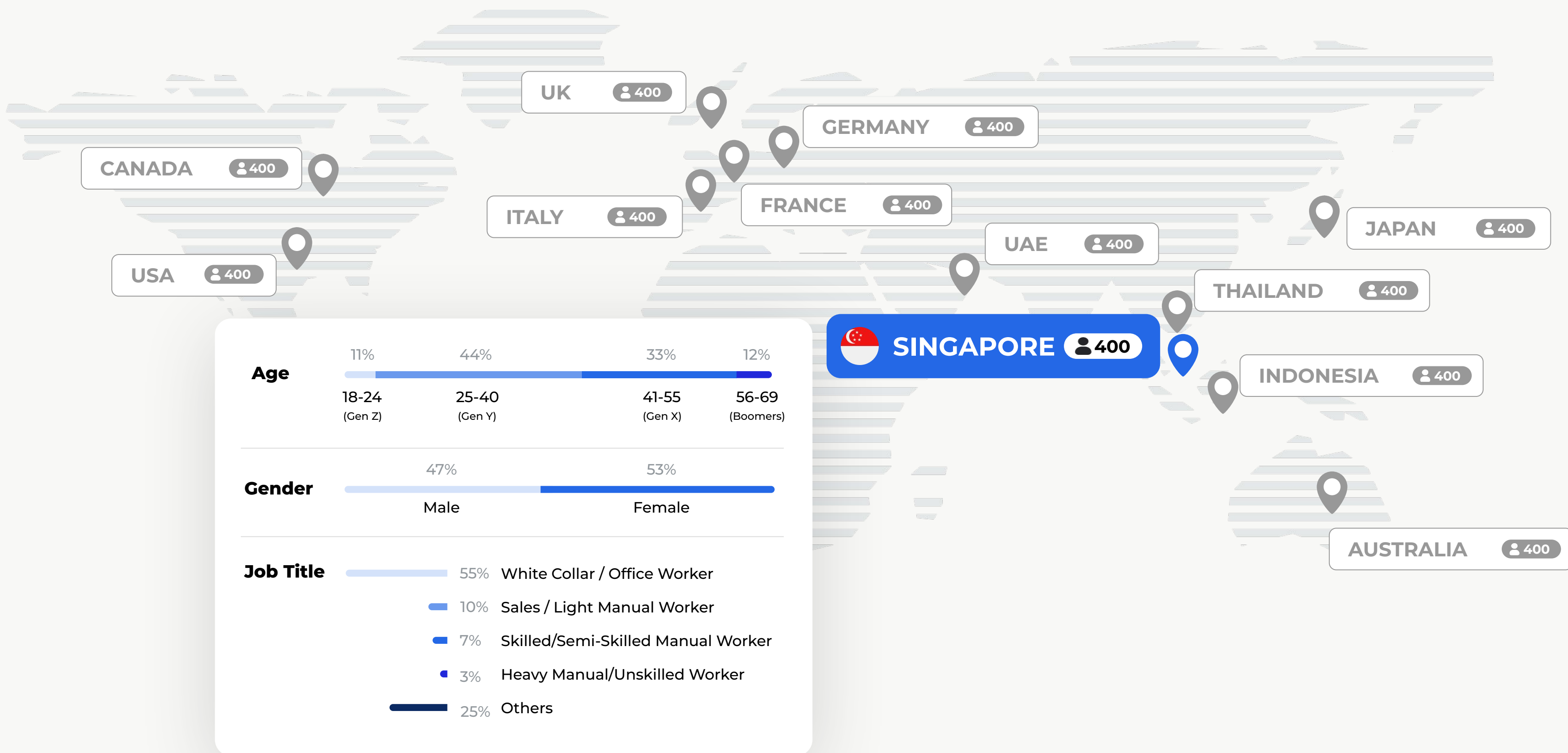
Biggest draw factor:

Price discount



Singapore Travel Insurance Consumer Research

Who we surveyed



Special Thanks



A leading general insurer with a local presence of over 100 years, MSIG Insurance in Singapore offers an extensive range of insurance solutions for commercial and personal risk protection, enabling the security and safety of individuals and businesses. MSIG holds an A+/Stable financial rating by Standard & Poor's.

A testament to its growing strength and influence, MSIG has garnered numerous awards for delivering digitally innovative and customer-centric solutions. It was named Asia's Most Transformative Insurer (2019) by the IDC Financial Insights and The Digital Insurer of the Year (2018) by The Asset, an independent financial research publication in Asia.

In addition, MSIG's travel insurance was selected as the Gold Winner by Reader's Digest in 2020, and its new travel product, TravelEasy Pre-Ex covering pre-existing medical conditions won the Travel Insurance Initiative of the Year (2019) by Insurance Asia.

MSIG is a subsidiary of Mitsui Sumitomo Insurance Co., Ltd, and a member of the MS&AD Insurance Group – one of the largest general insurance groups in the world with presence in 46 countries and regions globally, 18 of which are in Asia Pacific including all ASEAN markets as well as in Australia, New Zealand, China, Hong Kong, Taiwan, Korea and India. Headquartered in Japan, MS&AD is amongst the top non-life insurance groups in the world based on gross revenue.

Industry Expert

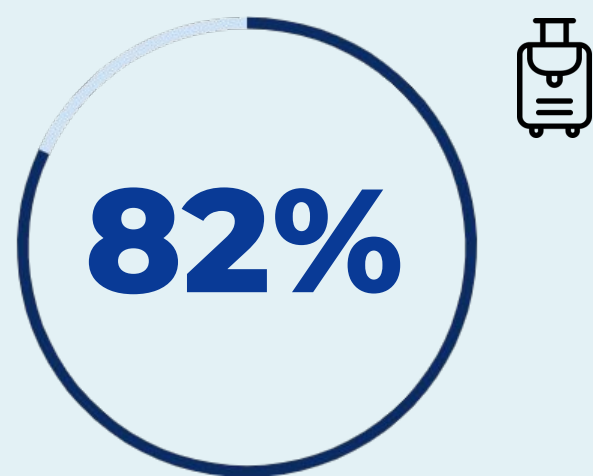


The SIA Group's history dates back to 1947 with the maiden flight of Malayan Airways Limited. The airline was later renamed Malaysian Airways Limited and then Malaysia-Singapore Airlines (MSA). In 1972, MSA split into Singapore Airlines (SIA) and Malaysian Airline System. Initially operating a modest fleet of 10 aircraft to 22 cities in 18 countries, SIA has since grown to be a world-class international airline group that is committed to the constant enhancement of the three main pillars of its brand promise: Service Excellence, Product Leadership and Network Connectivity.

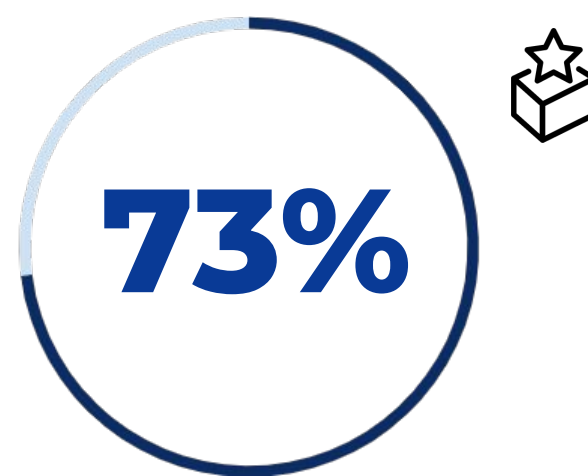
Singapore Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE



Will purchase travel insurance for 2022 vacation



Have a **preferred travel insurance brand**

TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 COVID-19 cover
- #2 Emergency & medical expenses
- #3 Trip cancellation

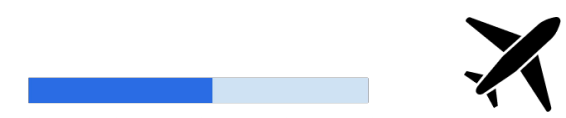
TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 Price of the plan
- #2 Ease of online claims service
- #3 COVID-19 benefits

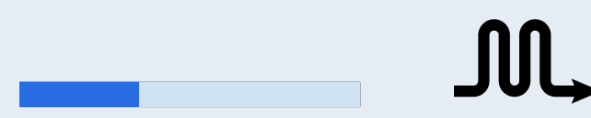
TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 Arrangement of services for COVID-19 formalities
- #2 Airport lounge access in case of flight delay
- #3 24x7 telemedicine

EMBEDDED TRAVEL INSURANCE



Open to purchase travel insurance from non-insurers



Likely to purchase **in-path insurance**

TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Discounted plan
- #2 Personalisation of plan to needs
- #3 Plan is offered by preferred insurance company

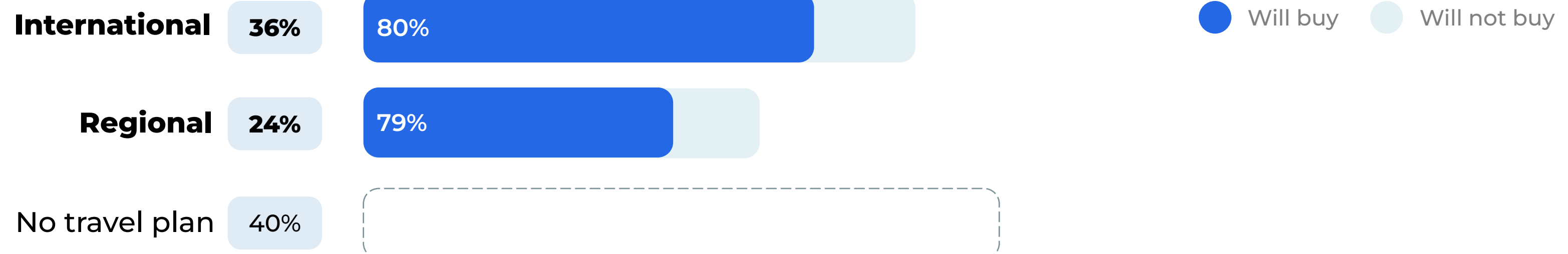
TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Personal accident insurance
- #2 Life insurance
- #3 Critical illness insurance



82% would purchase travel insurance for their vacation in 2022

- 86% amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons
- Comparing across all markets, Singapore market has the **highest proportion of travellers that are not planning to travel in 2022**
- Across **all age groups, travellers are risk averse** and would not travel without a travel insurance



EXPERT SAYS

**Steven Leong**

Head, Retail Distribution



MSIG



As Singapore steps up on its nationwide vaccination programme and expands the VTL scheme, we expect travel demand to be on the rise. **Higher desire to travel will come from the younger age groups, singles and those who prefer to be on free and easy trips.**





Majority of travellers have a preferred insurance brand

73% HAVE A PREFERRED INSURANCE BRAND



Brands mentioned by respondents

27% NO PREFERRED BRAND

Any recommended

Whatever cheapest

Anything with full coverage

An insurer with easy claim process

As long as pricing is reasonable

Any recommended by airlines

Open ended response

EXPERT SAYS



Reayun Tan



Head, Digital Marketing

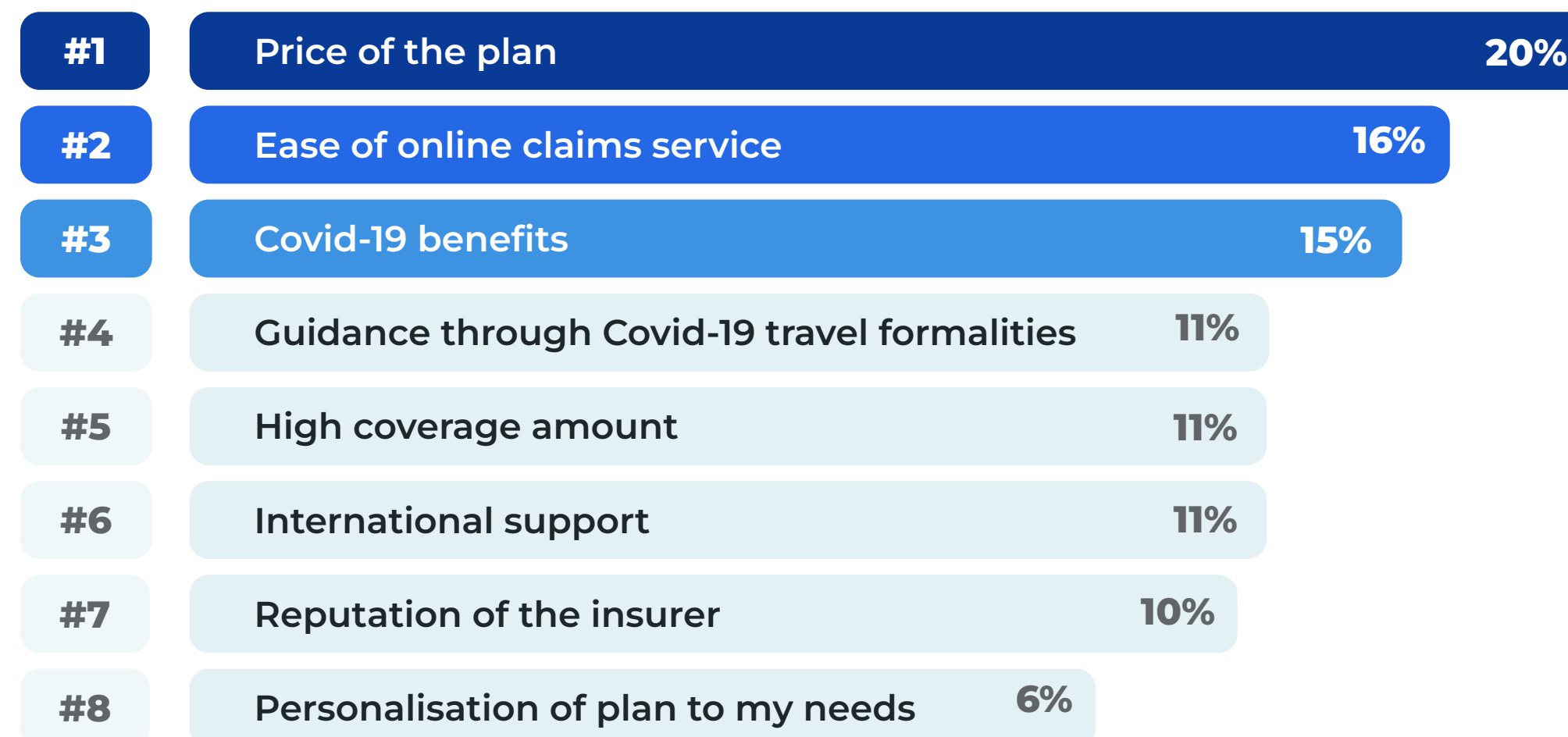


Customers can have a peace of mind when they travel as we have enhanced our TravelEasy plan with **COVID-19 coverage at no extra cost**. On top of keeping the premiums affordable, we **offer free PCR tests for those who purchase our annual travel insurance plan**.



Pricing is the top influencing factor but ease of online claims & COVID-19 benefits are also important

- **Ease of online claims service** holds significant importance to travellers between the ages of 35-44 years old who are married with young children
- The Gen Z travellers aged between 18-24 value **personalisation of plan**, especially adventurous travellers



Respondents were asked to select top 3 factors

EXPERT SAYS



Steven Leong



Head, Retail Distribution



MSIG



MSIG remains **competitive in pricing and coverage that include COVID-19 benefits**. Single trip policyholders are covered for up to S\$200,000 for COVID-19 related overseas medical expenses and evacuation. This benefit goes up to S\$500,000 for family cover.



COVID-19 coverage and medical coverage are the top reasons to buy travel insurance

- **COVID-19 coverage** is perceived as a key priority across all age groups and types of travellers
- **Trip interruption coverage** is particularly valued by travellers intending to go on cruise trips
- Travellers intending to travel internationally (>6 hours flight) prioritise **trip cancellation coverage**

Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)
Covid-19 Cover (Quarantine & medical allowances)	21%	● 21%	● 20%	● 23%	● 23%
Emergency & Medical Expenses	19%	● 22%	● 17%	● 19%	● 22%
Trip Cancellation	16%	● 17%	● 16%	● 15%	● 16%
Trip Interruption (Flight delay, misconnections)	15%	13%	● 17%	12%	12%
Baggage and loss of personal belongings	13%	14%	14%	13%	7%
Personal accident and death cover	12%	13%	12%	14%	12%
Pre-existing conditions cover	4%	0%	4%	4%	8%

● Top benefit ● 2nd ● 3rd

EXPERT SAYS



Jeremy Lian



Head, Technical Services



MSIG

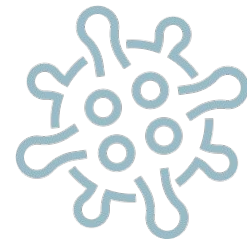


Medical coverage is one of most critical aspect of any travel insurance which is why **our policies are designed to meet the high costs associated with overseas medical treatments including COVID-19.** Our tiered plans offer different levels of coverage which will cater to varying needs of the old and young alike.





Additional travel insurance services most valued by travellers



#1

38%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#2

12%

AIRPORT LOUNGE ACCESS IN
CASE OF FLIGHT DELAY



#3

9%

24X7 TELEMEDICINE

**8%**

REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY

**8%**

MOBILE APP TO STORE
POLICY DIGITALLY

**4%**

MOBILE PHONE AND
LAPTOP COVER

**3%**

SYMPTOM CHECKER APP
TO GET A QUICK ANALYSIS

**2%**

HOME
SURVEILLANCE
WHEN ABROAD

**2%**

EXTREME SPORTS/
ADVENTUROUS

Particularly valued by
budget and business
travellers

Particularly valued by
travellers who tend to use
OTAs for bookings

Particularly valued by
adventurous travellers
intending to go for outdoor
activities

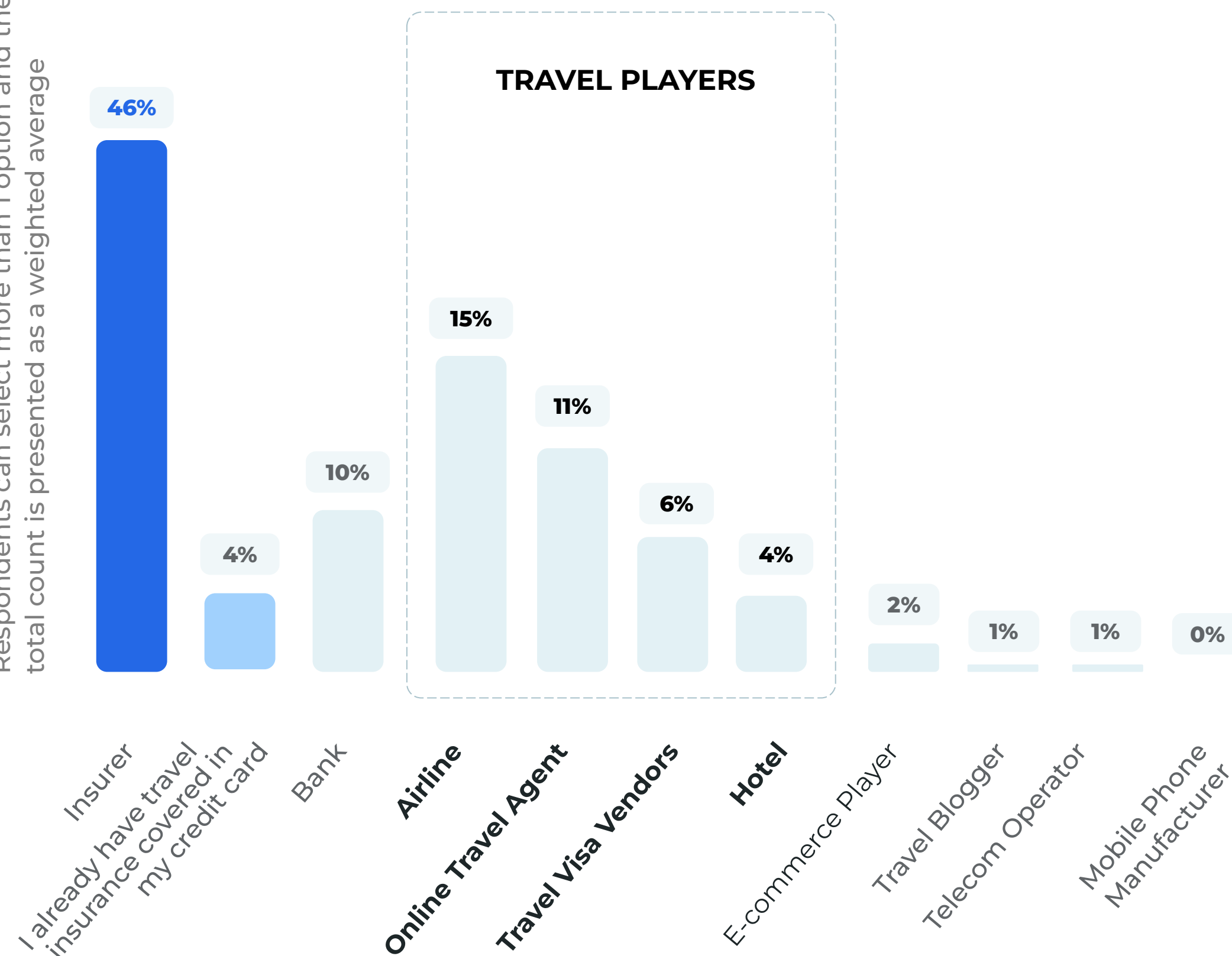
The rest of 14% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis



Insurers direct channel still preferred

but open to purchase from travel players

Respondents can select more than 1 option and the total count is presented as a weighted average



EXPERT SAYS



Steven Leong



Head, Retail
Distribution



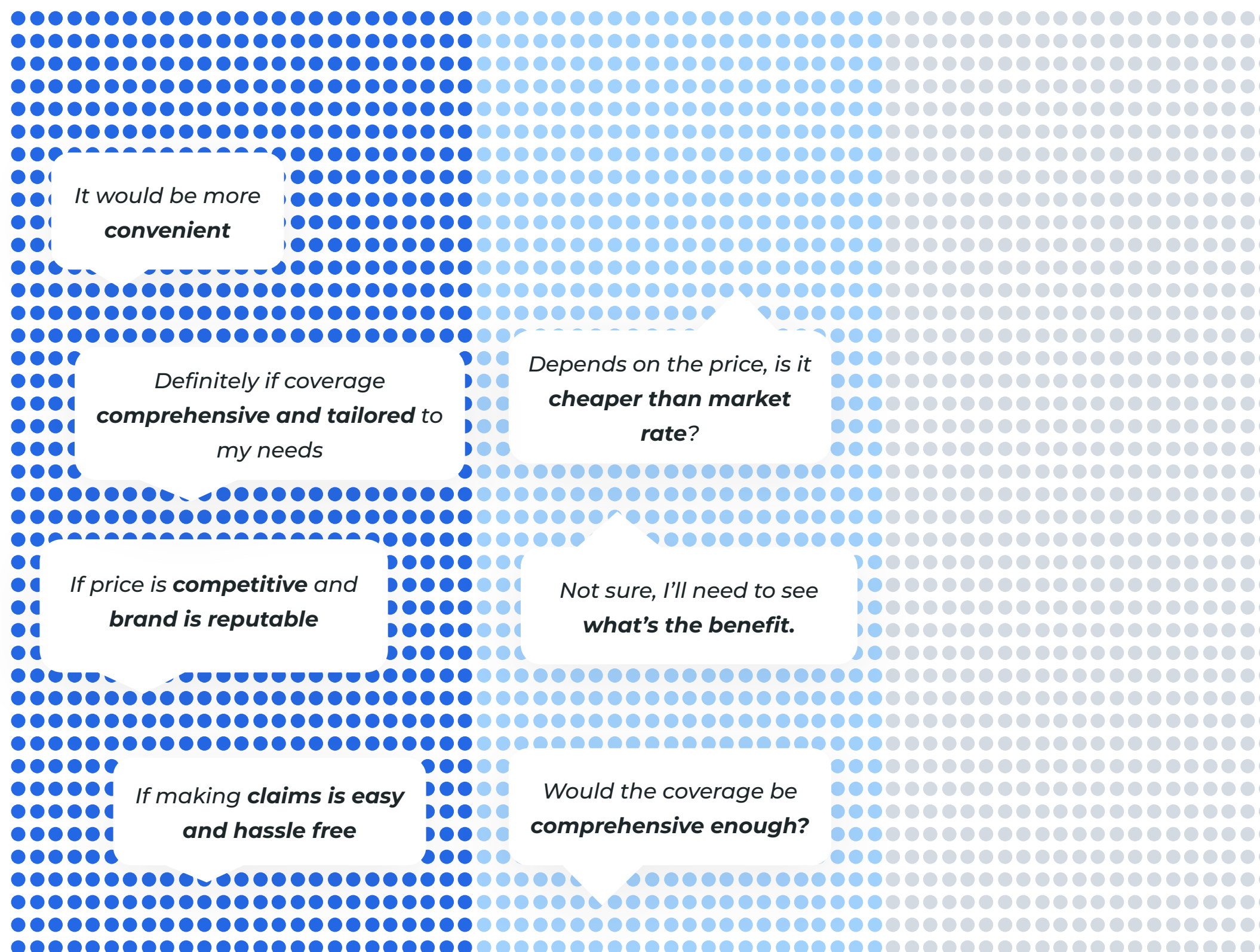
Collaborating with airlines, travel agencies and other travel operators will enable us to provide a **convenient and seamless insurance purchase journey**, and deliver greater value to our customers and business partners.





Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



35%

LIKELY TO
PURCHASE

31%

MIGHT
PURCHASE

EXPERT SAYS



Reayun Tan



Head, Digital
Marketing



In-path purchase provides a **straight-through channel** for customers to buy their travel insurance as soon as they have confirmed their air tickets. This **maximises their financial protection** in cases of flight cancellations due to COVID-19 and other unexpected situations beyond their control.



Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking

Prefer to buy directly from my preferred insurer/insurance agent

*Making **claims** would be difficult as going through a third party would mean that I needed to go through more parties*

*I don't want to make a rushed decision, I want to **take time to research and read the coverage in full details** first*

*Coverage is probably **not comprehensive enough***

*I don't think that the coverage would be **personalised to my needs***

34%

UNLIKELY TO PURCHASE

EXPERT SAYS



Steven Leong 

Head, Retail Distribution



“

Consumers, especially those with more complex needs, prefer to compare policies and services before they purchase travel insurance online. We are working with our partners to close the gap so customers can better **evaluate their insurance needs in their path to purchase.**



What **would motivate them** to purchase from travel players?

- Across all income levels, travellers are influenced by **price discount** on travel insurance plan
- Only 15% of travellers that belong to an airline members program indicated that the biggest enticing factor is when the insurance plan comes with loyalty miles, with the majority still preferring **price discount over loyalty miles perks**

Plan is offered at a discount compared to market rate

40%

Plan coverage is personalised to my needs

19%

Insurance plan is offered by my preferred insurance company

18%

Extra perks are bundled with the insurance plan (i.e. loyalty miles)

14%

Plan is offered in a 1 click convenient purchase at the point of sale

9%

travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer

EXPERT SAYS

**Reayun Tan**

Head, Digital Marketing

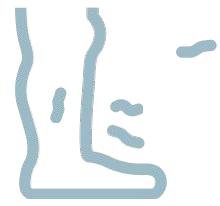


Innovative reward programmes such as the **usage of air miles for purchase of insurance** plans will offer a much more **enhanced customer experience** and build on to our customer-centric approach at MSIG.



55% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1

27%**PERSONAL ACCIDENT INSURANCE****Biggest draw factor:**

Price Discount + Personalised coverage



#2

18%**LIFE INSURANCE****Biggest draw factor:**

Plan is offered by preferred insurer + price discount



#3

16%**CRITICAL ILLNESS****Biggest draw factor:**

Price discount



#4

11%**MOBILE DEVICE INSURANCE****Biggest draw factor:**

Price discount



#5

7%**E-COMMERCE PROTECTION****Biggest draw factor:**

Extra perks bundled with the plan



#6

8%**HOME INSURANCE****Biggest draw factor:**

Price discount + Personalised coverage

EXPERT SAYS

**Steven Leong**

Head, Retail Distribution



MSIG



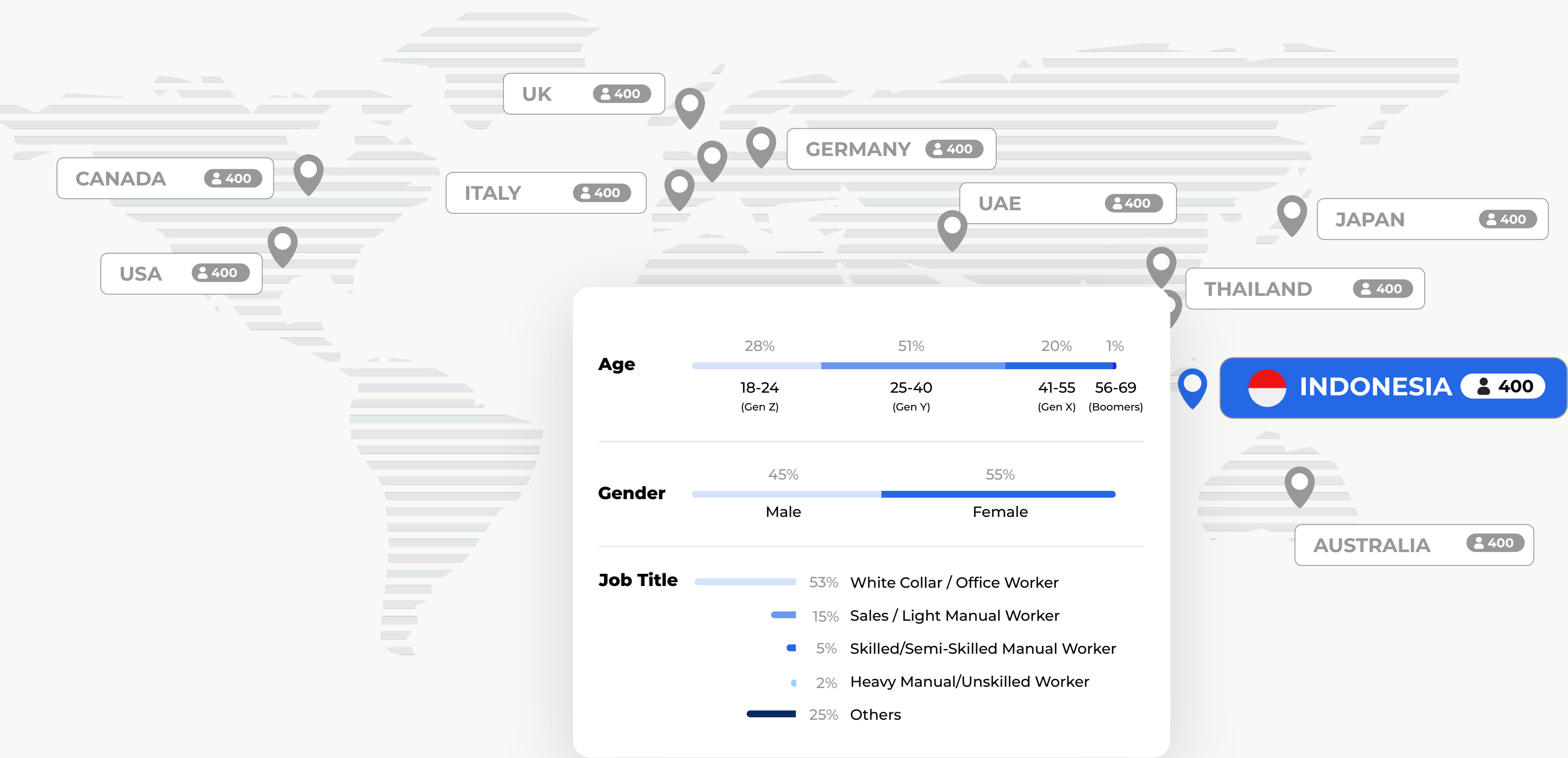
MSIG offers a **full suite of insurance solutions** for individuals and families, in protecting their health, property and lifestyle. We welcome opportunities to work with leading travel players to extend similar solutions to their customer base, and value add to their overall customer proposition.





Indonesia Travel Insurance Consumer Research

Who we surveyed



Indonesia Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE

52%

Will purchase travel insurance for 2022 vacation



80%

Have a preferred travel insurance brand



TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Emergency & medical expenses
- #2 Personal accident and death cover
- #3 COVID-19 cover

TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 Ease of online claims service
- #2 Price of plan
- #3 Reputation of the insurer

TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 Arrangement of services for COVID-19 formalities
- #2 24x7 telemedicine
- #3 Mobile app to store policy digitally

EMBEDDED TRAVEL INSURANCE

73%

Open to purchase travel insurance from non-insurers



57%

Likely to purchase in-path insurance



TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Personalisation of plan to needs
- #2 Discounted plan
- #3 Extra perks bundled with the insurance

TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

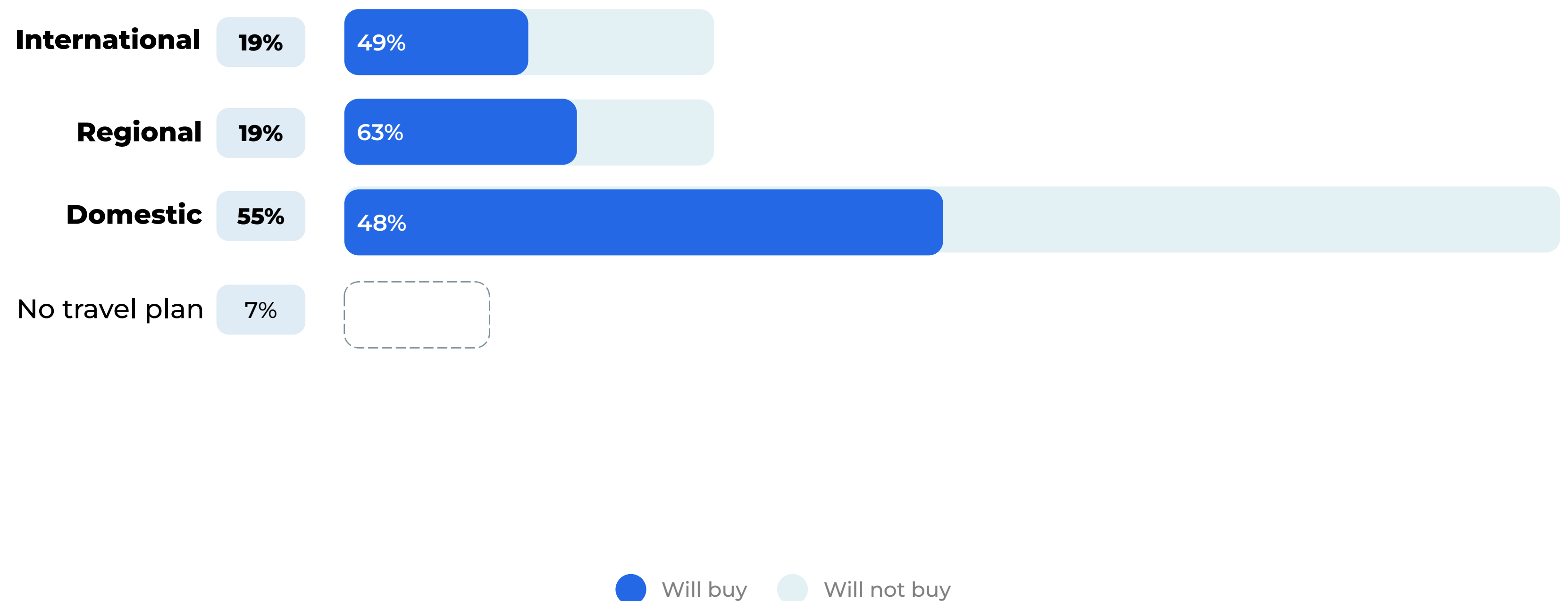
- #1 Life insurance
- #2 Personal accident insurance
- #3 Investment linked insurance



52% would purchase travel insurance for their vacation in 2022

- **63%** amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons

- **61%** of Gen Z travellers intend to travel domestically





Majority of travellers have a preferred insurance brand

15% NO PREFERRED BRAND

Reputable Insurer

Best Coverage

Best value

Cheapest

80% INSURER BRANDS



Brands mentioned by respondents

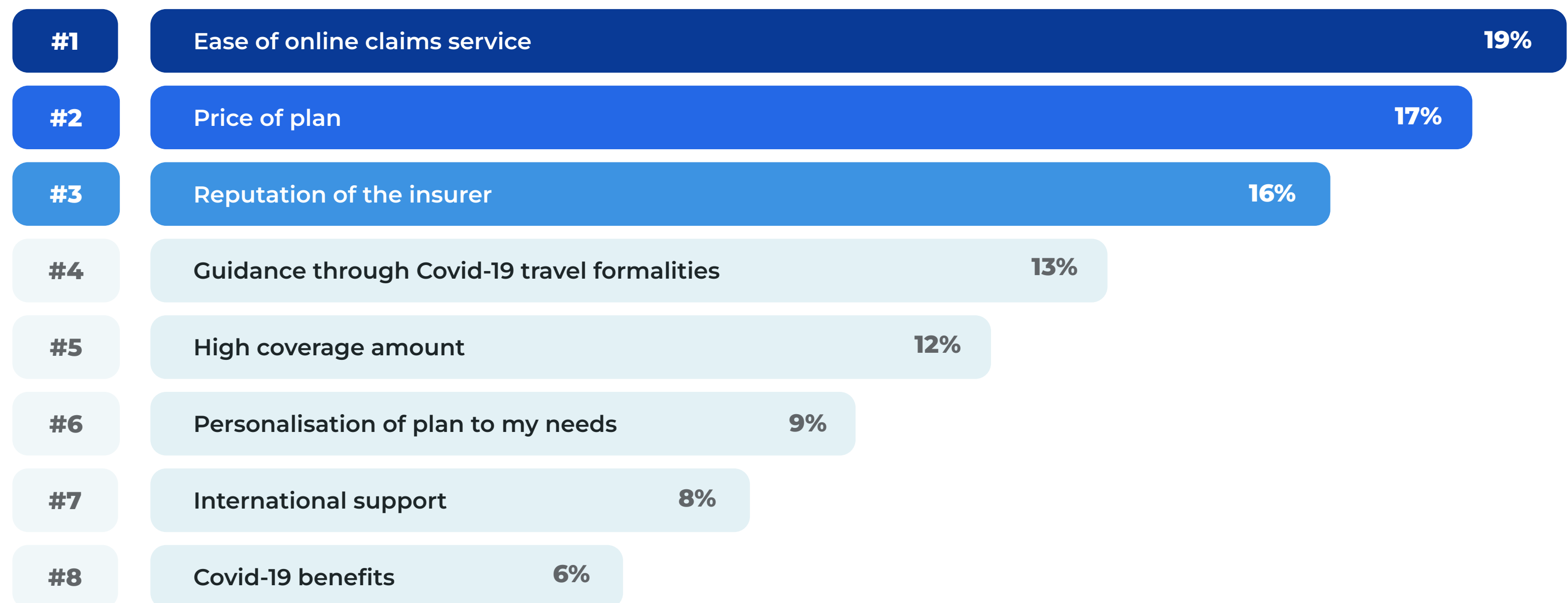
5% BANK & OTHER PLAYERS



Open ended response

Ease of online claims tops motivation for purchase

- Gen Z and business travellers value insurers' capability to **provide guidance on travel formalities** more than the reputation of the insurer
- Luxury travellers are less price sensitive and **value high coverage amount** with COVID-19 benefits



Respondents were asked to select top 3 factors



Medical coverage and personal accident coverage are the top reasons to buy travel insurance

- **Trip Cancellation coverage** is particularly important for travellers intending to travel multiple destinations and winter sport activity goers
- **Baggage and loss of personal belongings coverage** is particularly valued by travellers intending to travel internationally
- **Trip Interruption coverage** is particularly valued by budget travellers

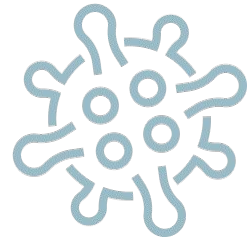
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Personal accident and death cover	20%	20%	18%	22%	33%
Covid-19 Cover (Quarantine & medical allowances)	17%	18%	16%	19%	13%
Baggage and loss of personal belongings	13%	11%	15%	13%	20%
Trip Interruption (Flight delay, misconnections)	12%	13%	13%	9%	13%
Trip Cancellation	10%	10%	10%	9%	7%
Pre-existing conditions cover	6%	5%	6%	7%	1%

● Top benefit ● 2nd ● 3rd



Additional travel insurance services most valued by travellers



#1 21%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#2 15%

24X7 TELEMEDICINE



#3 14%

MOBILE APP TO STORE
POLICY DIGITALLY



11%

REAL TIME SAFETY
ALERTS OF DESTINATION
COUNTRY



10%

SYMPTOM CHECKER APP
TO GET A QUICK
ANALYSIS WHEN SICK



7%

EXTREME SPORTS/
ADVENTUROUS



6%

AIRPORT LOUNGE ACCESS
IN CASE OF FLIGHT DELAY



5%

MOBILE APP AND
LAPTOP COVER



3%

HOME SURVEILLANCE
WHEN ABROAD

Particularly valued by
travellers intending to go on
winter sports activities

Particularly valued by
Gen X and Baby Boomers
aged 41 and above

Particularly valued by Adventurous
travellers, and travellers intending to
go on cruise holidays

The rest of 8% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis

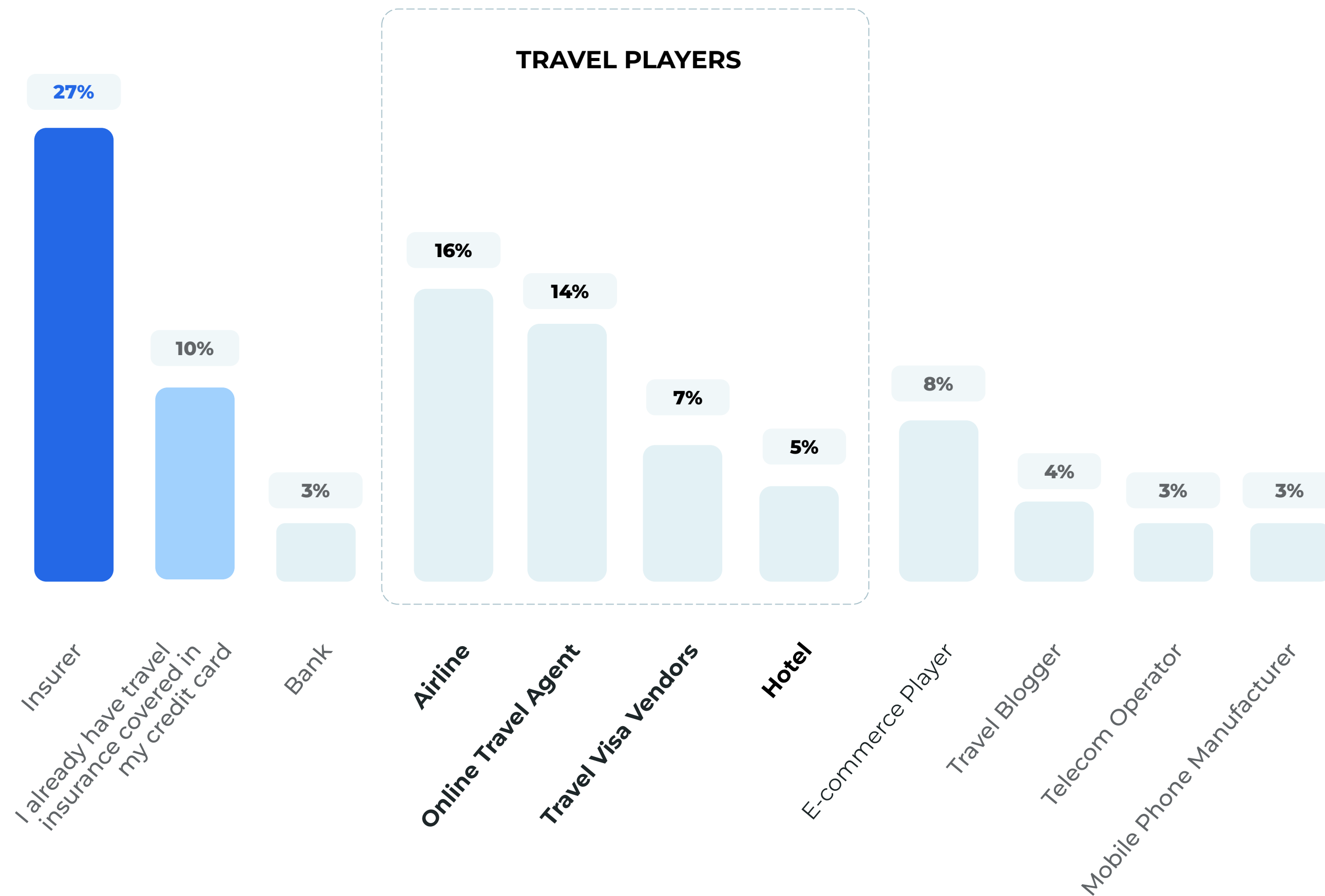




Insurers direct channel still preferred

but open to purchase from travel players

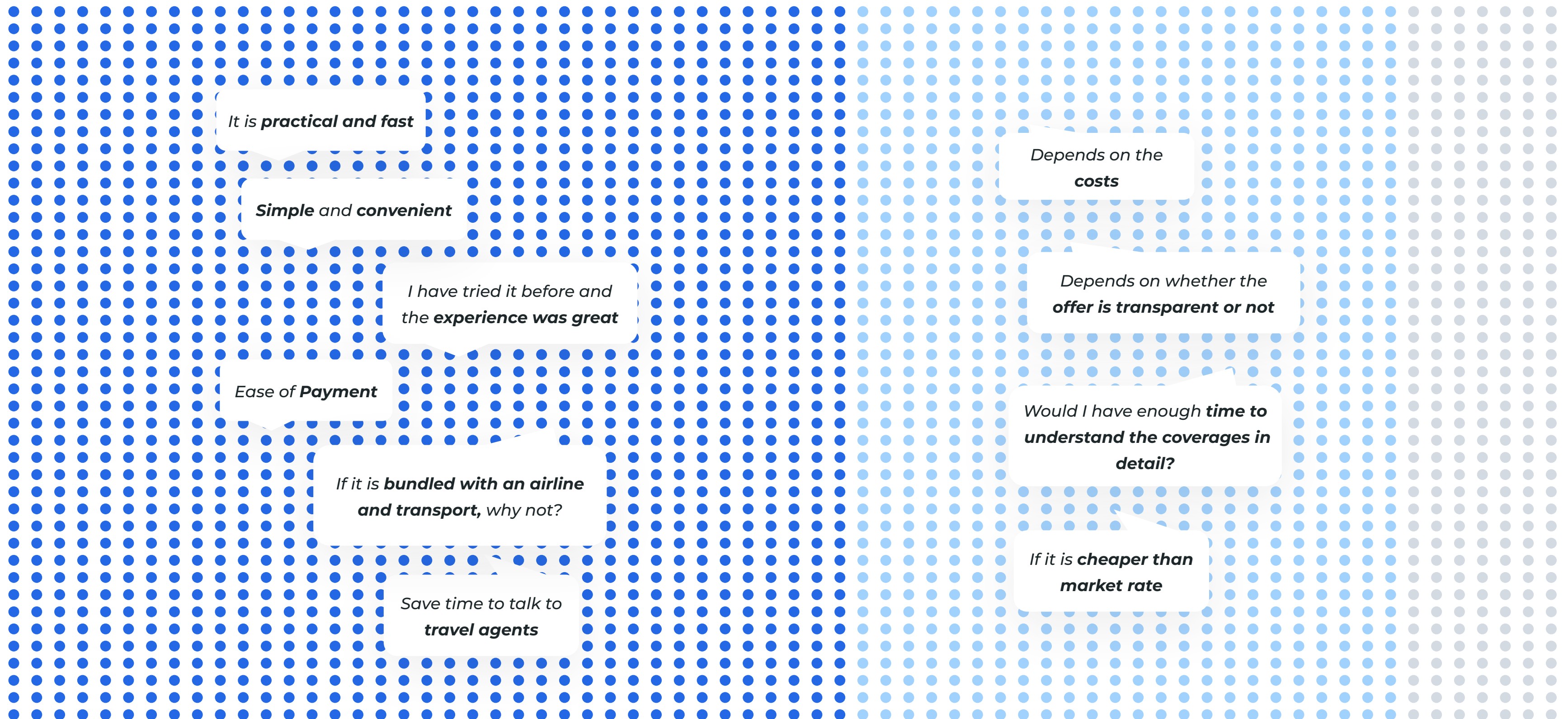
Respondents can select more than 1 option and the total count is presented as a weighted average





Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



57% LIKELY TO PURCHASE

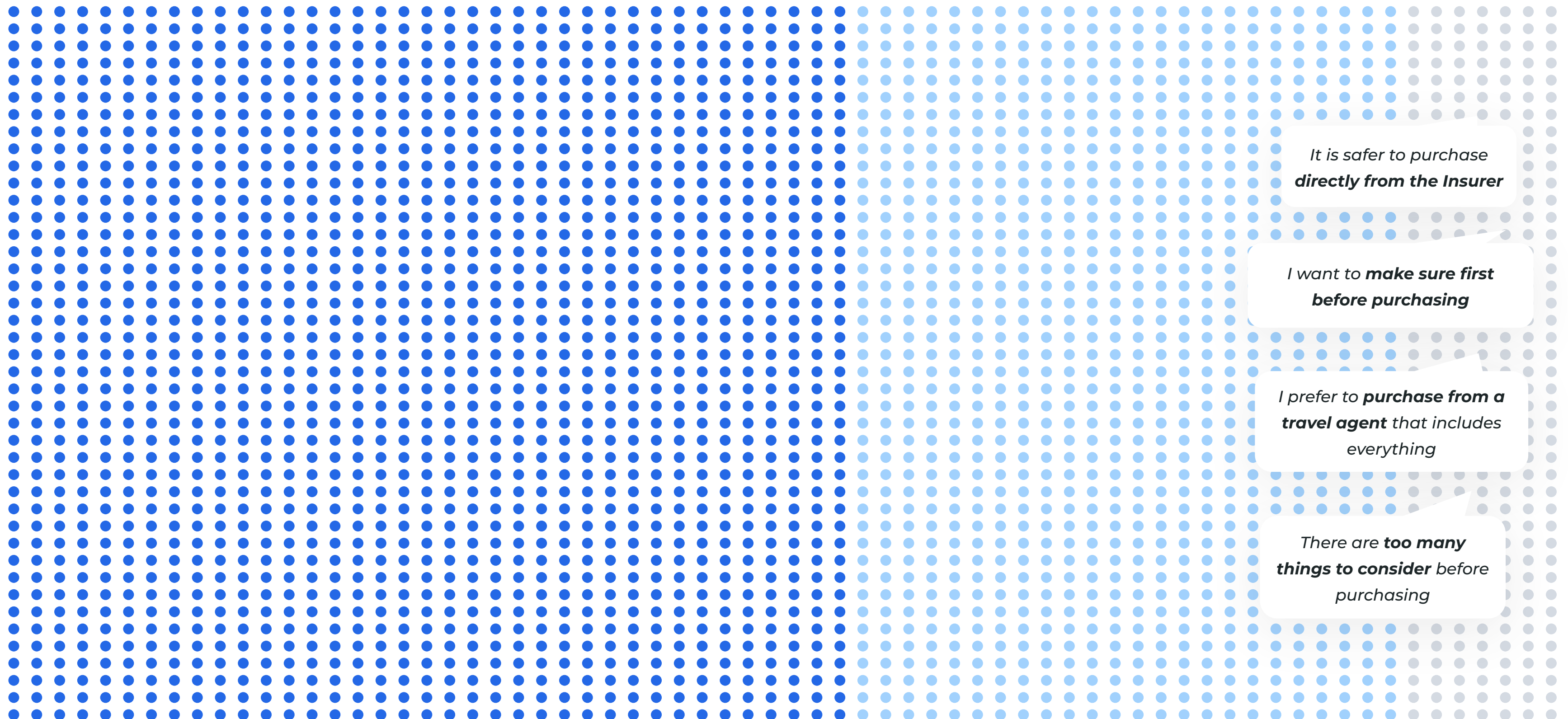
30% MIGHT PURCHASE





Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking



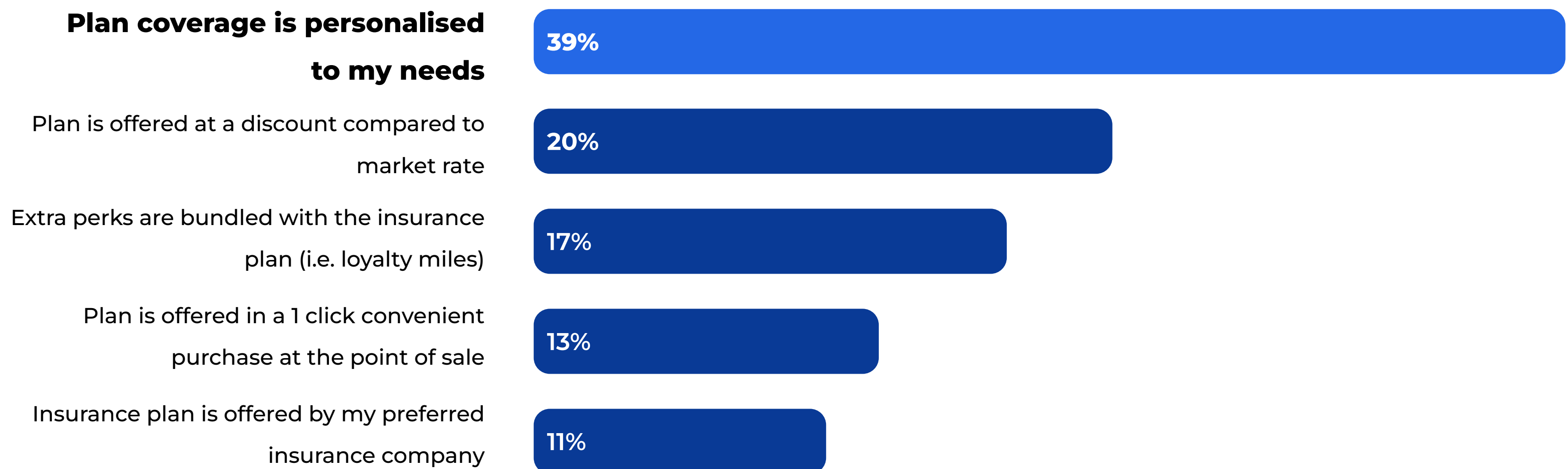
13% UNLIKELY TO PURCHASE





What **would motivate them** to purchase from travel players?

- Upper managerial workers and baby boomers aged 56-69 are influenced to purchase when the **insurance is offered by their preferred insurer**
- Travellers going on short trips (i.e. city breaks, weekend trips) are influenced **by one click purchase**



travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer





92% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1

23%**LIFE INSURANCE****Biggest draw factor:**

Personalised plan



#2

21%**PERSONAL ACCIDENT INSURANCE****Biggest draw factor:**

Personalised plan



#3

11%**INVESTMENT LINKED INSURANCE****Biggest draw factor:**

Personalised plan



#4

10%**MOTOR INSURANCE****Biggest draw factor:**

Personalised plan



#5

9%**HOME INSURANCE****Biggest draw factor:**

Personalised plan



#6

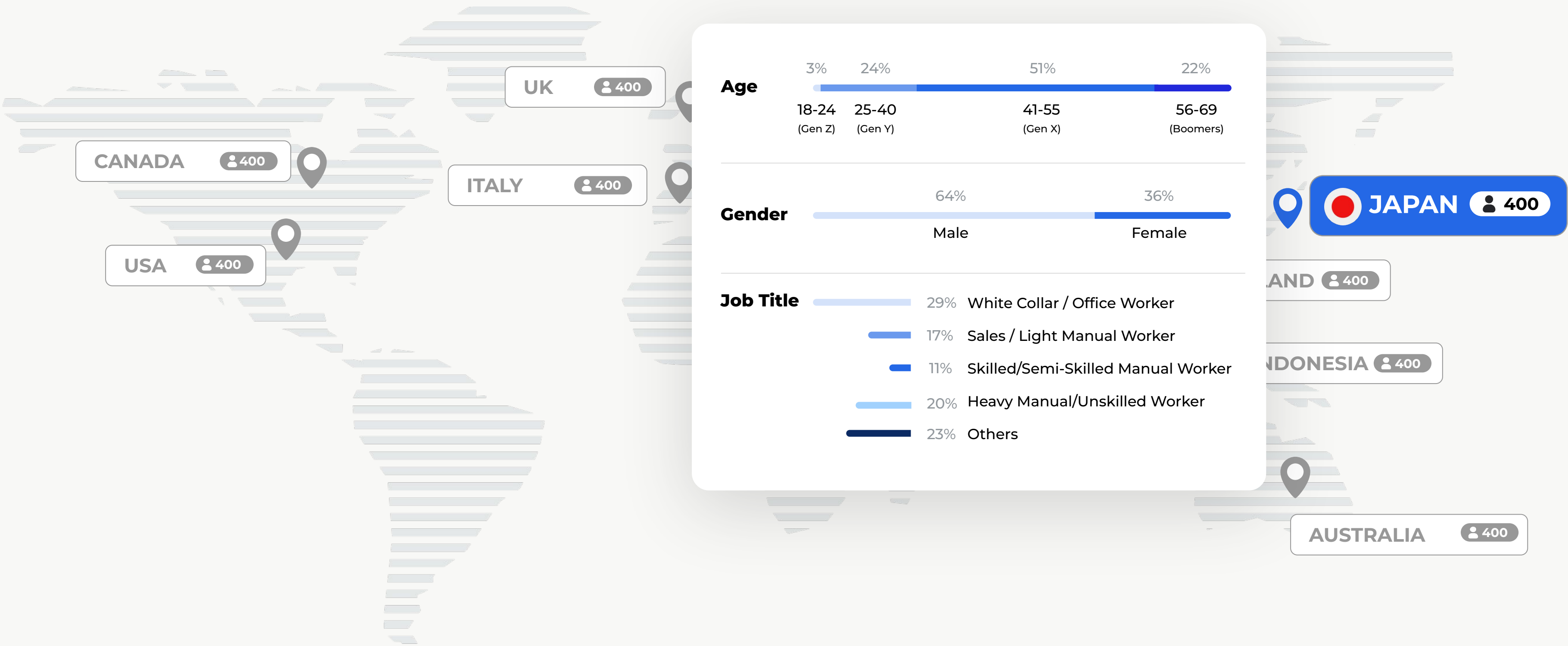
9%**MOBILE DEVICE INSURANCE****Biggest draw factor:**

Personalised plan + price discount



Japan Travel Insurance Consumer Research

Who we surveyed



Japan Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE

80%

Will purchase travel insurance for 2022 vacation



71%

Have **no preferred travel insurance brand**



TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Emergency & medical expenses
- #2 Baggage and loss of personal belongings
- #3 Personal accident and death cover

TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 Price of the plan
- #2 High coverage amount
- #3 Reputation of the insurer

TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 Real time safety alerts of destination country
- #2 Arrangement of services for COVID-19 formalities
- #3 Airport lounge access in case of flight delay

EMBEDDED TRAVEL INSURANCE

71%

Open to purchase travel insurance from non-insurers



32%

Likely to purchase **in-path insurance**



TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Personalisation of plan to needs
- #2 Discounted plan
- #3 Extra perks are bundled with the insurance

TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Personal accident insurance
- #2 Life insurance
- #3 Motor insurance



80% would purchase travel insurance for their vacation in 2022

- 92% amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons
- Across all age groups, travellers are **risk averse and would not travel without a travel insurance**





Most travellers don't have a preferred travel insurance brand

71% NO PREFERRED BRAND

Reputable insurer

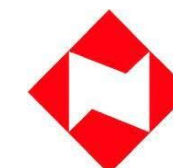
24/7 support capability worldwide

Any reliable Japanese insurer

Insurer w/ extensive medical insurance

Any recommended

19% INSURER BRANDS



Brands mentioned by respondents

10% BANK & OTHER PLAYERS

Rakuten



VISA



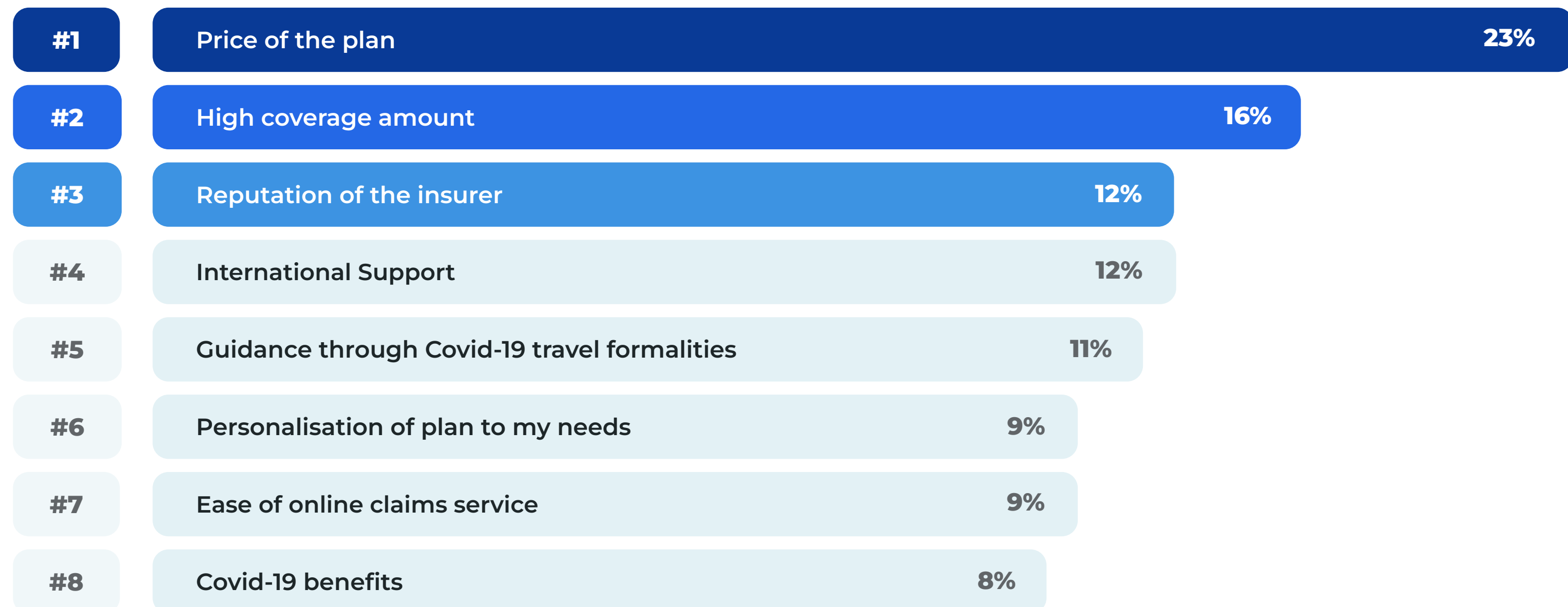
Open ended response





Pricing is the top influencing factor when evaluating travel insurance plan to purchase

- **Insurer's international support capability** hold significant importance for boomers aged between 56-69
- travellers are generally less concerned about **COVID-19 coverage** but it is highly valued by luxury and health conscious travellers



Respondents were asked to select top 3 factors



Medical coverage and baggage coverages are the top reasons to buy travel insurance

- **Trip Interruption coverage** is particularly valued by business travellers

- **Personal accident and death coverage** is particularly valued by travellers intending to go on rural trips in the countryside and sport activities

Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)
Emergency & Medical Expenses	22%	13%	20%	23%	26%
Baggage and loss of personal belongings	21%	23%	20%	21%	19%
Personal accident and death cover	20%	21%	18%	20%	20%
Covid-19 Cover (Quarantine & medical allowances)	12%	10%	13%	11%	13%
Trip Interruption (Flight delay, misconnections)	11%	21%	11%	11%	9%
Trip Cancellation	10%	10%	12%	10%	9%
Pre-existing conditions cover	4%	2%	6%	4%	4%

● Top benefit ● 2nd ● 3rd



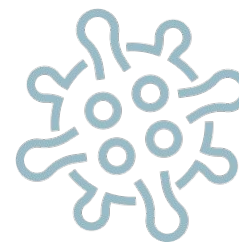


Additional travel insurance services most valued by travellers



#1 15%

REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY



#2 13%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#3 11%

AIRPORT LOUNGE ACCESS IN
CASE OF FLIGHT DELAY



8%

SYMPTOM CHECKER APP
TO GET A QUICK ANALYSIS
WHEN SICK



8%

MOBILE APP TO STORE
YOUR POLICY DIGITALLY



7%

24X7 TELEMEDICINE



6%

MOBILE PHONE AND
LAPTOP COVER



3%

HOME
SURVEILLANCE
WHEN ABROAD



3%

EXTREME SPORTS/
ADVENTUROUS

Particularly valued by
weekend travellers

Particularly valued by
travellers who use OTA
for travel bookings

Particularly valued by
adventurous travellers intending
to go for outdoor activities

The rest of 26% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis

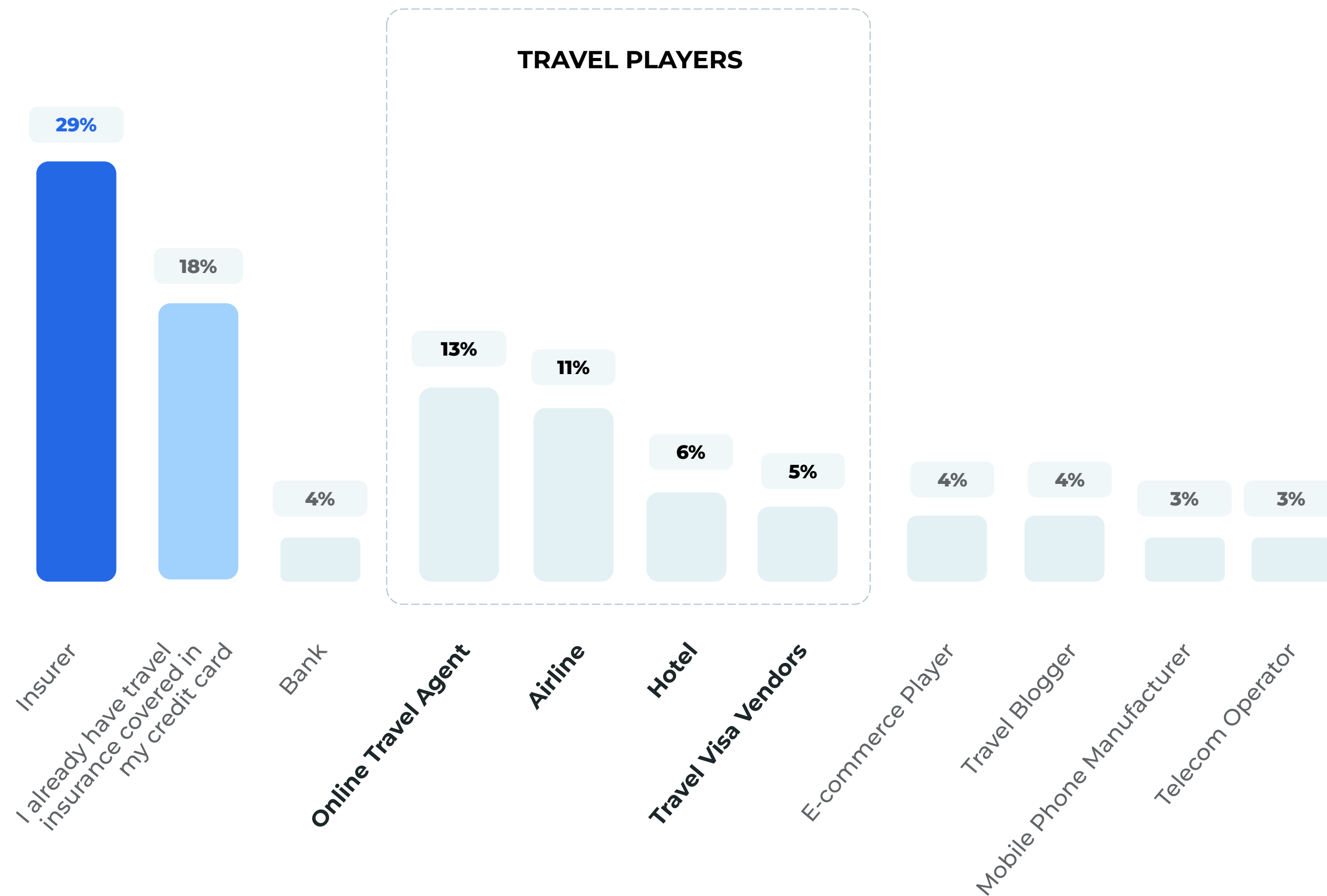




Insurers Direct Channel still preferred

but open to purchase from travel players

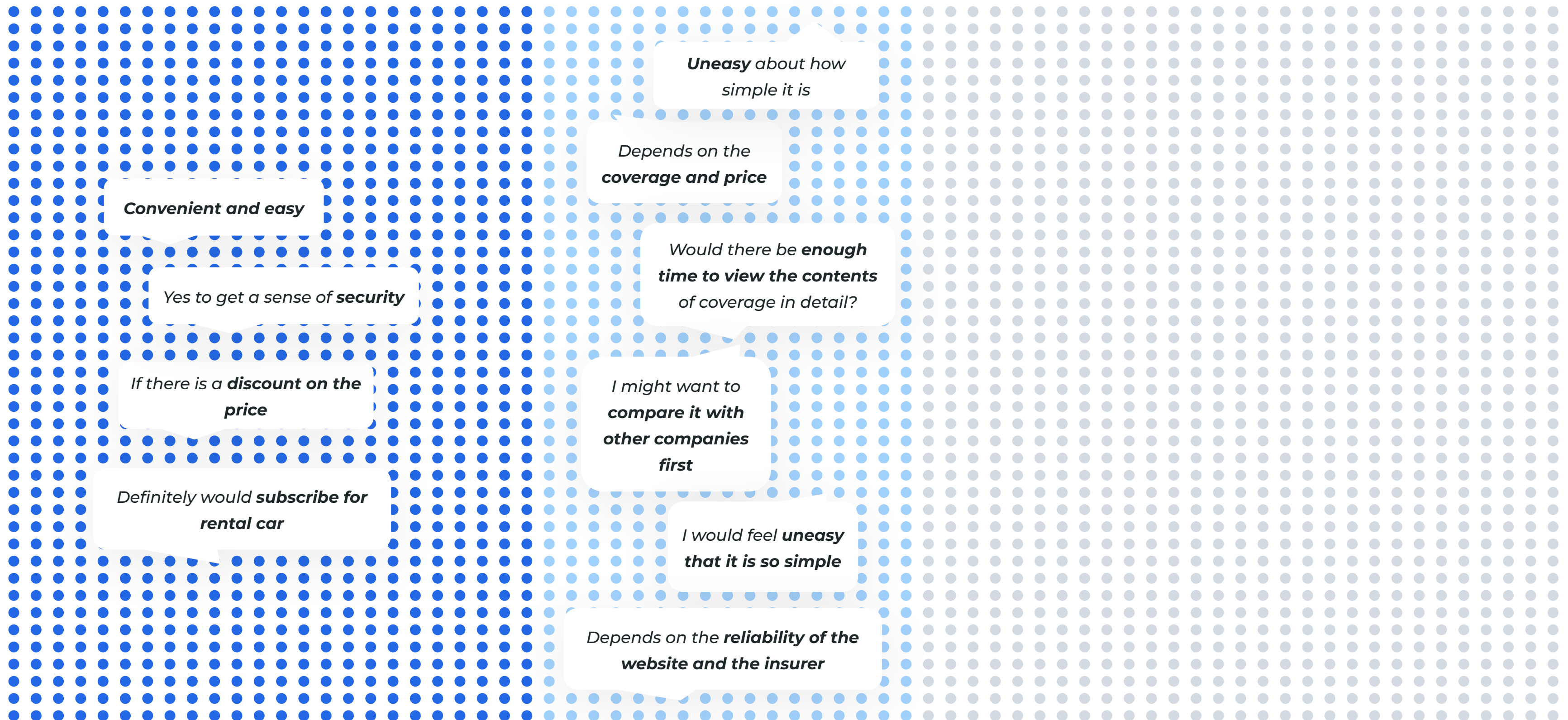
Respondents can select more than 1 option and the total count is presented as a weighted average





Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



32% LIKELY TO PURCHASE

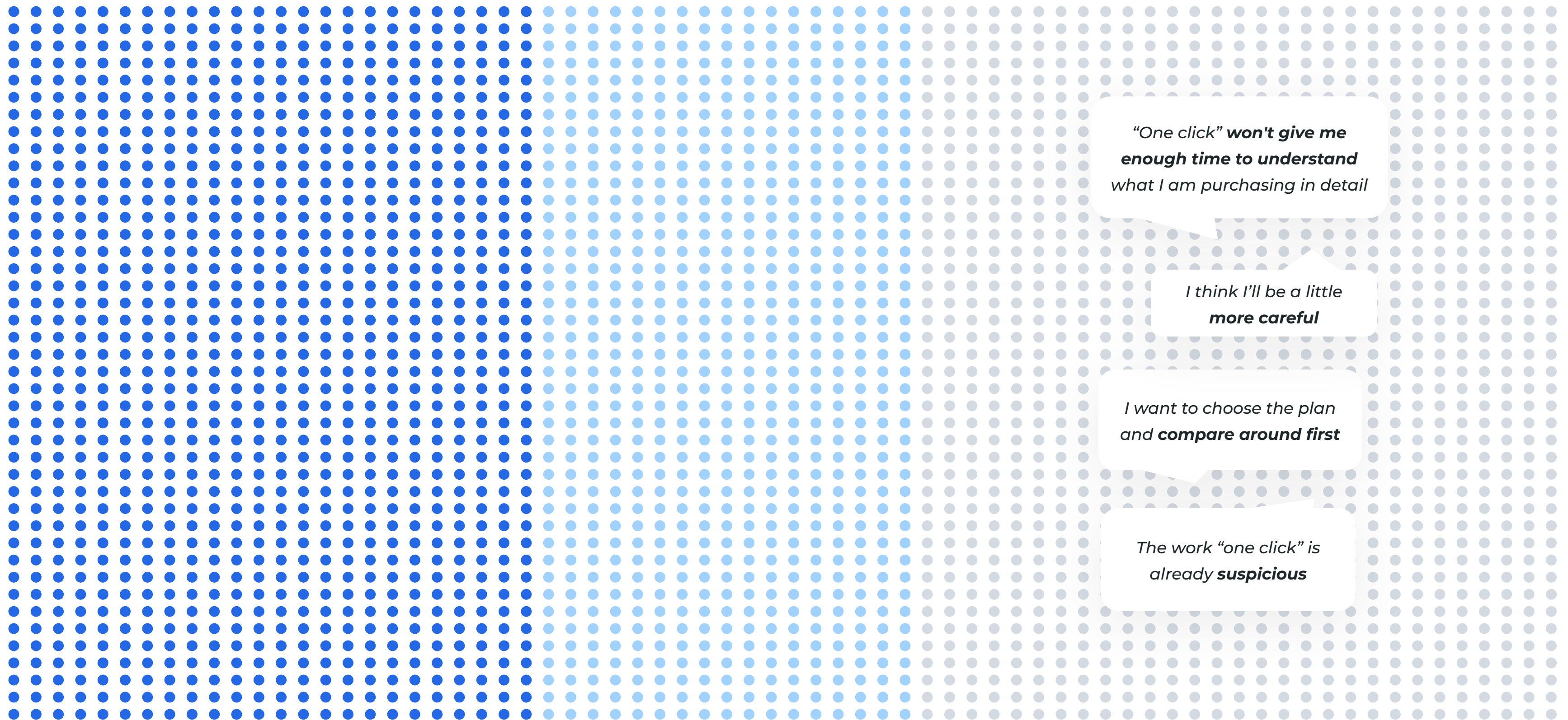
25% MIGHT PURCHASE





Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking



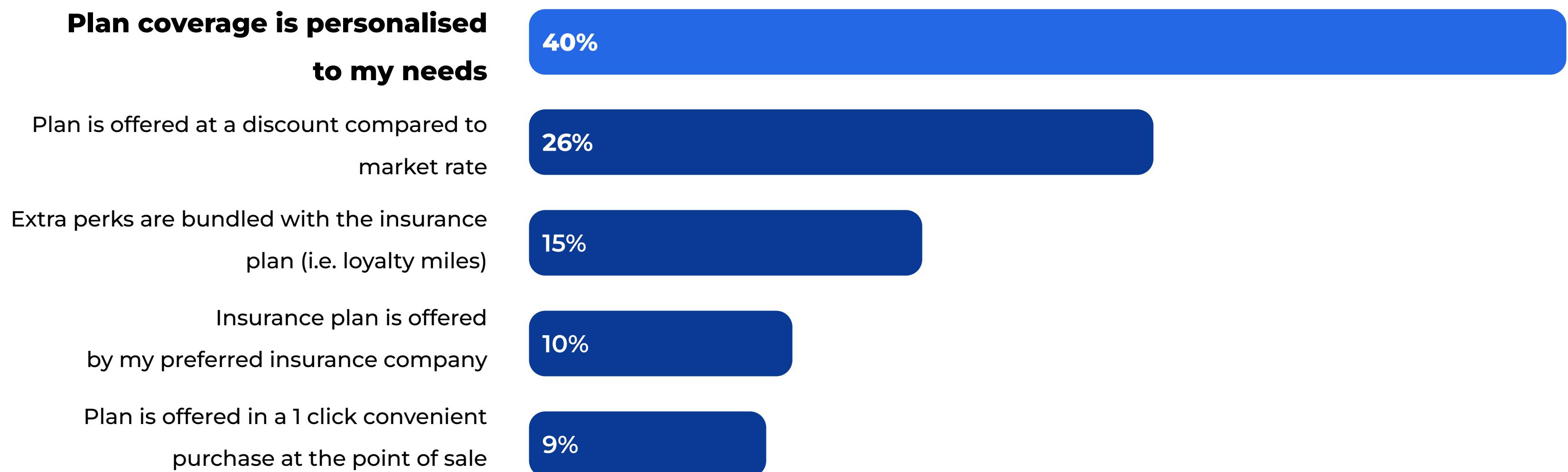
43% UNLIKELY TO PURCHASE





What **would motivate them** to purchase from travel players?

- The higher income group and white collared workers value **personalisation of plan** over price discounts
- Gen Y travellers place equal priority on **price discounts with personalisation of plan**



travellers who don't purchase travel insurance are excluded from the analysis

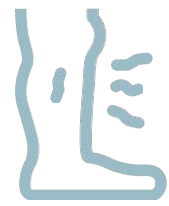
Respondents can select only 1 answer





74% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1

19%

PERSONAL ACCIDENT INSURANCE

Biggest draw factor:

Personalisation of plan + Extra perks bundled with plan



#2

16%

LIFE INSURANCE

Biggest draw factor:

Plan is offered by preferred insurer



#3

15%

MOTOR INSURANCE

Biggest draw factor:

Personalisation of plan + price discount



#4

11%

CRITICAL ILLNESS INSURANCE

Biggest draw factor:

Personalisation of plan



#5

11%

MOBILE DEVICE INSURANCE

Biggest draw factor:

Extra perks bundled with plan



#6

8%

E-COMMERCE PROTECTION

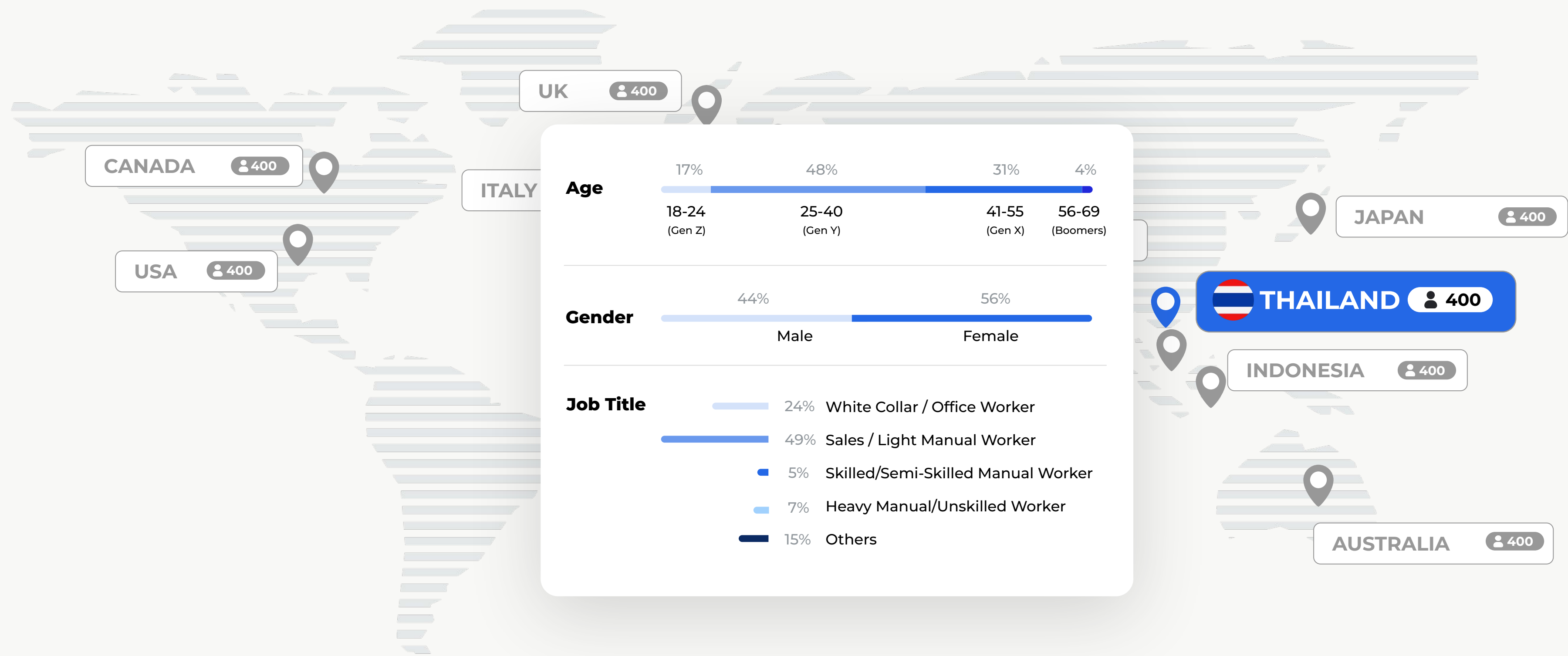
Biggest draw factor:

Personalisation of plan



Thailand Travel Insurance Consumer Research

Who we surveyed



The Thai Endemic Traveller

Key findings

TRAVEL INSURANCE

53%

Will purchase travel insurance for 2022 vacation



55%

Have a preferred travel insurance brand



TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Emergency & medical expenses
- #2 Personal accident and death cover
- #3 COVID-19 cover

TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 High coverage amount
- #2 COVID-19 benefits
- #3 Ease of online claims service

TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 Arrangement of services for COVID-19 formalities
- #2 Mobile app to store your policy digitally
- #3 24x7 telemedicine

EMBEDDED TRAVEL INSURANCE

74%

Open to purchase travel insurance from non-insurers



58%

Likely to purchase in-path insurance



TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Personalisation of plan to needs
- #2 1 click purchase at the point of sale
- #3 Plan is offered by preferred insurance company

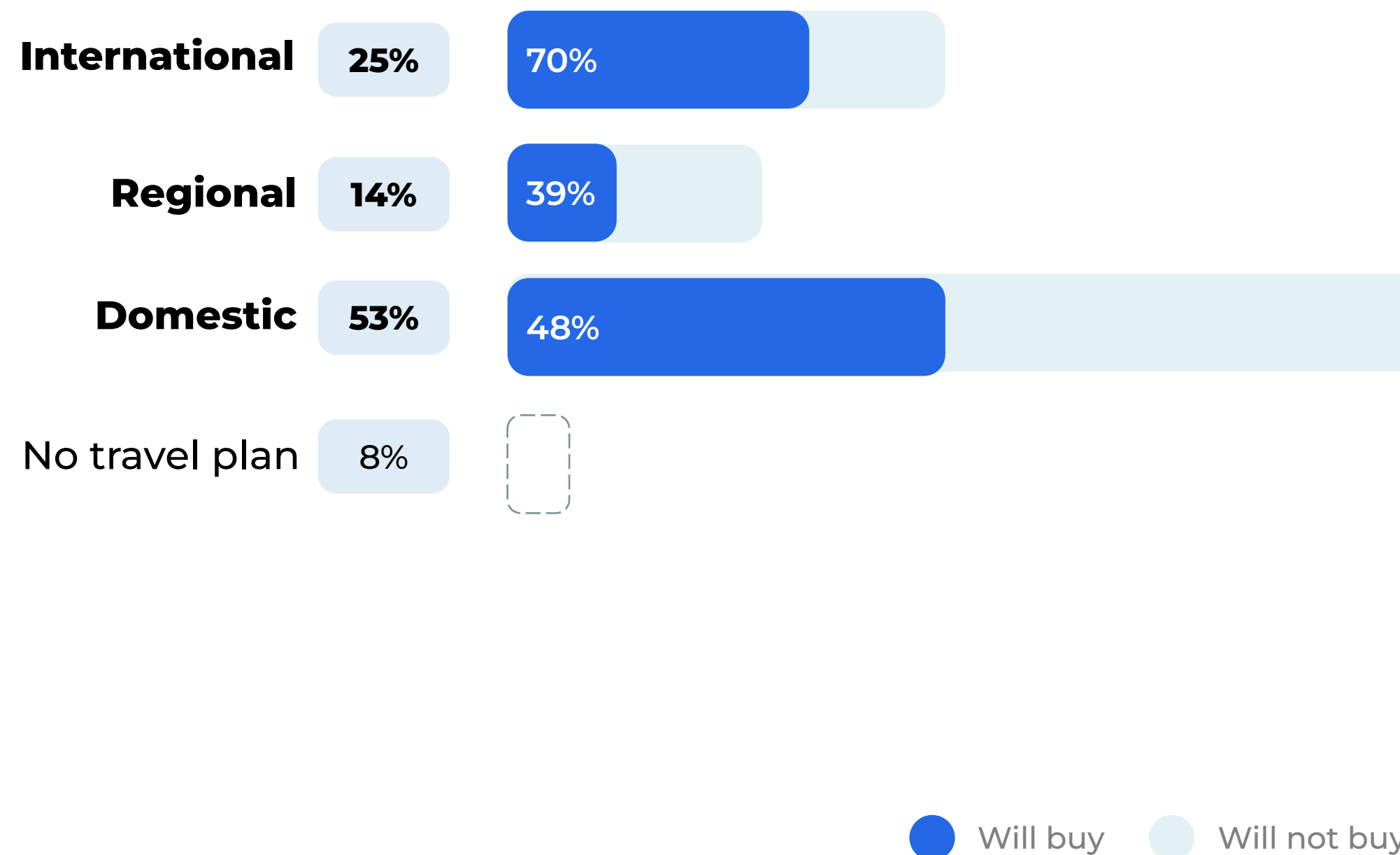
TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Personal accident insurance
- #2 Life insurance
- #3 Mobile phone and laptop insurance



53% would purchase travel insurance for their vacation in 2022

- **53%** amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons
- **56%** of Gen Y consumers indicated that they will not travel without purchasing travel insurance
- **46%** amongst travellers intending to travel internationally are Boomers (56-69)





Majority of travellers have a preferred insurance brand

33% NO PREFERRED BRAND

Any brand that can help mitigate risks

Whatever that is value-for-money

Any brand that is known for its pre-purchase and post-purchase service

55% INSURER BRANDS



Brands mentioned by respondents

12% AIRLINES, BANK & OTHER PLAYERS

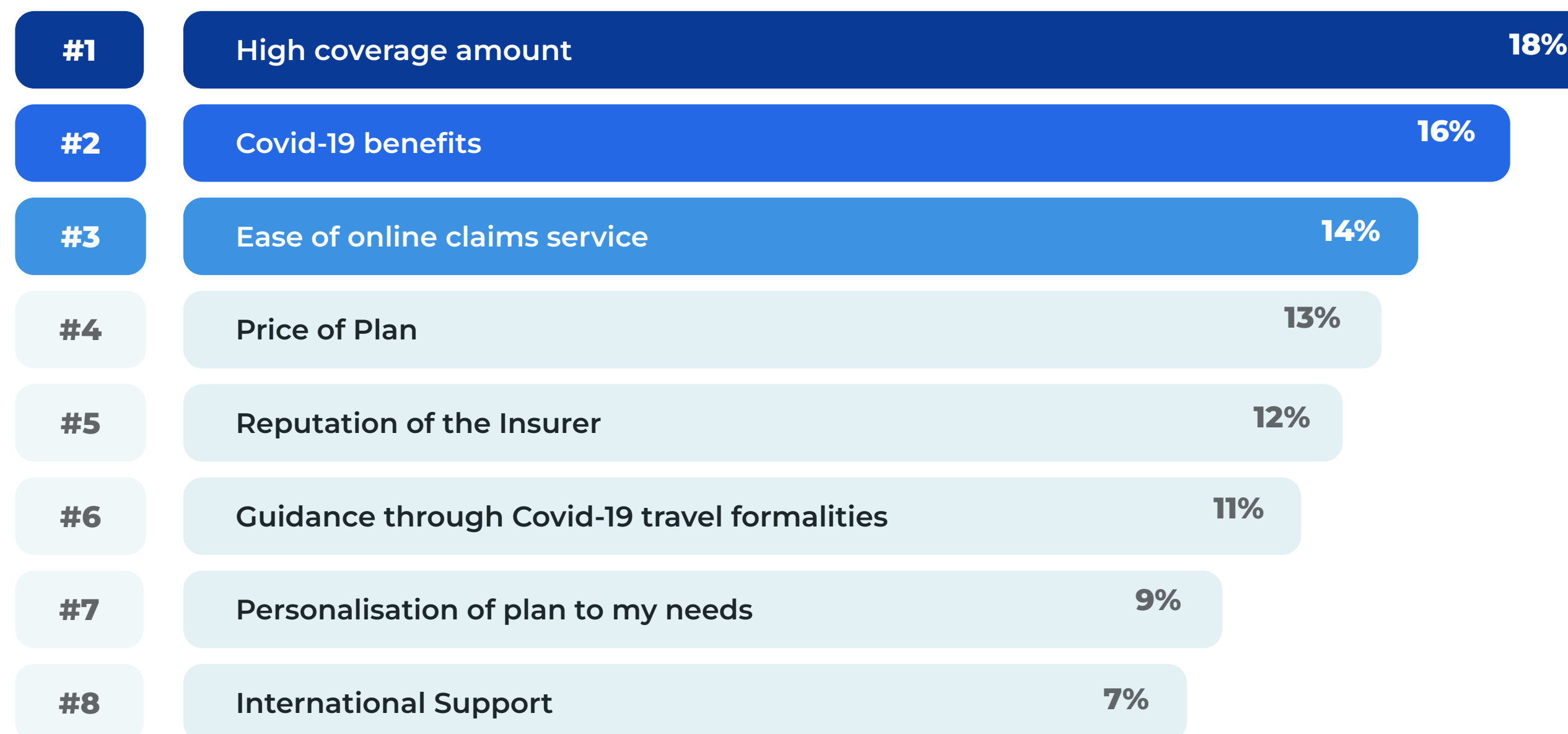


Open ended response



High coverage amount is the top influencing factor when evaluating travel insurance plan to purchase

- **High coverage amount** hold significant importance across all profession and age groups
- **Price of Plan** holds significant importance for boomers aged between 56-69
- 41% of travellers who have the tendency of using OTAs for travel bookings are most motivated by the **price of plan**



Respondents were asked to select top 3 factors



Medical coverage and personal accident coverage are the top reasons to buy travel insurance

- **Baggage coverage and loss of personal belongings coverage** is particularly valued by travellers intending to go on winter sports activities, safari and wildlife trips
- **Trip Cancellation coverage** hold significant importance to business travellers
- Travellers intending to travel internationally prioritise **trip interruption benefit**

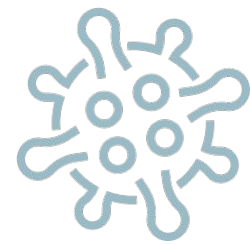
Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)
Emergency & Medical Expenses	24%	● 21%	● 23%	● 26%	● 20%
Personal accident and death cover	23%	● 19%	● 23%	● 23%	● 25%
Covid-19 Cover (Quarantine & medical allowances)	21%	● 20%	● 21%	● 20%	● 27%
Baggage and loss of personal belongings	10%	12%	● 10%	9%	14%
Pre-existing conditions cover	9%	10%	9%	8%	5%
Trip Interruption (Flight delay, misconnections)	8%	12%	8%	7%	5%
Trip Cancellation	5%	6%	6%	7%	4%

● Top benefit ● 2nd ● 3rd



Additional travel insurance services most valued by travellers



#1

19%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#2

17%

MOBILE APP TO STORE YOUR
POLICY DIGITALLY



#3

14%

24X7 TELEMEDICINE

**13%**

REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY

Particularly valued by
travellers intending to go on
winter sports holiday

**11%**

SYSTEM CHECKER APP TO
GET A QUICK ANALYSIS
WHEN SICK

Particularly valued by
wellness focused and
luxury travellers

**7%**

AIRPORT LOUNGE ACCESS
IN CASE OF FLIGHT DELAY

Particularly valued by
luxury travellers

**5%**

MOBILE PHONE AND
LAPTOP COVER

**4%**

HOME
SURVEILLANCE
WHEN ABROAD

**4%**

EXTREME SPORTS/
ADVENTUROUS

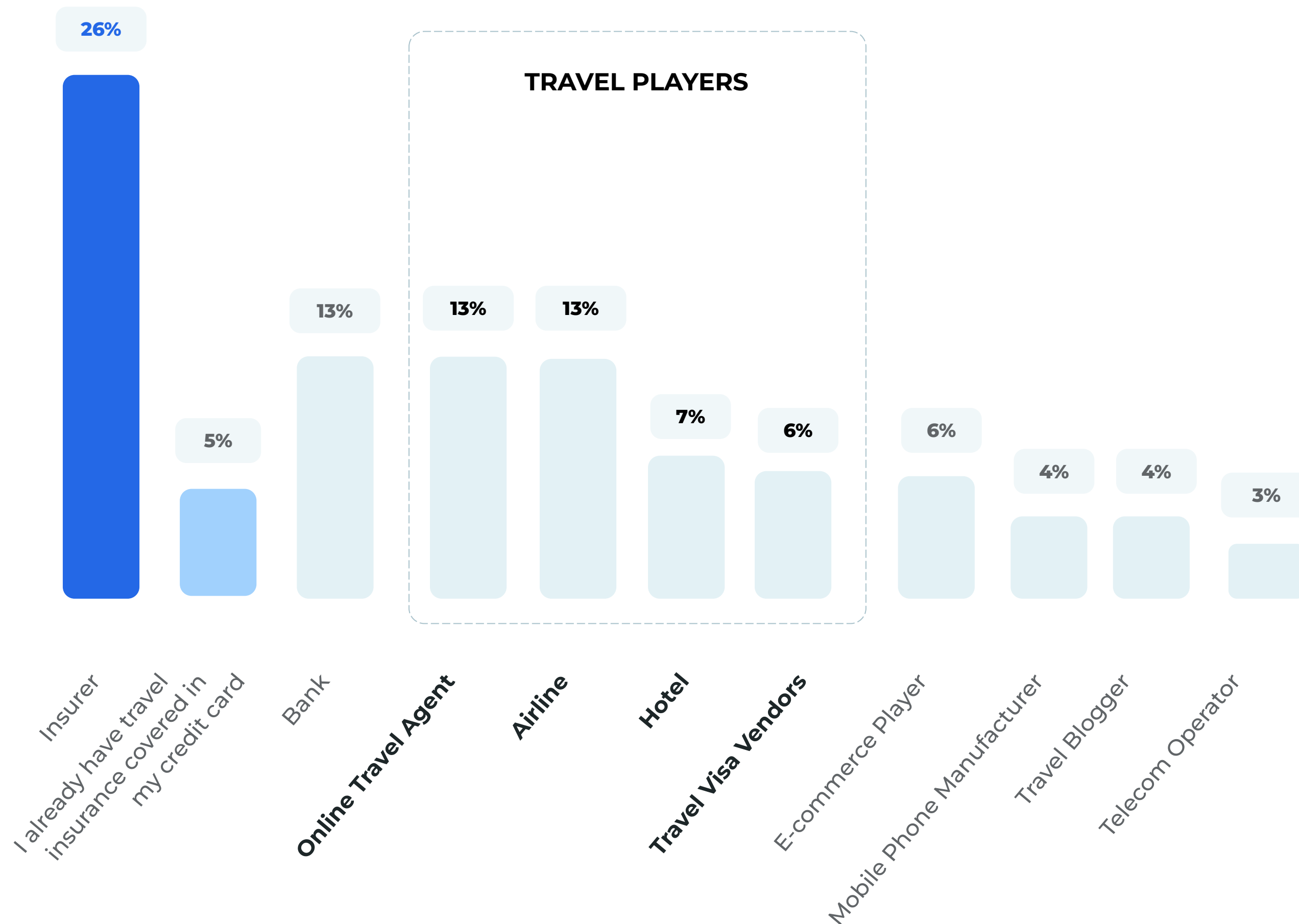
The rest of 6% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis



Insurers direct channel still preferred

but open to purchase from travel players

Respondents can select more than 1 option and the total count is presented as a weighted average





Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking

I would purchase if the insurer is
reputable and transparent

Easy, convenient, no need to
search for information by
yourself to waste time

If the coverage is
comprehensive

**Straightforward and
uncomplicated**

I'm a frequent traveller so it will
save my time

Depends on the **price
and the benefits**
compared to buying
from an insurance
company

Depends if I have **time
to understand the
coverage** in details first

Depends on the **price**

Depends on the
coverages are
**personalised to my
needs**

Will there be
**enough time to
understand the
information?**

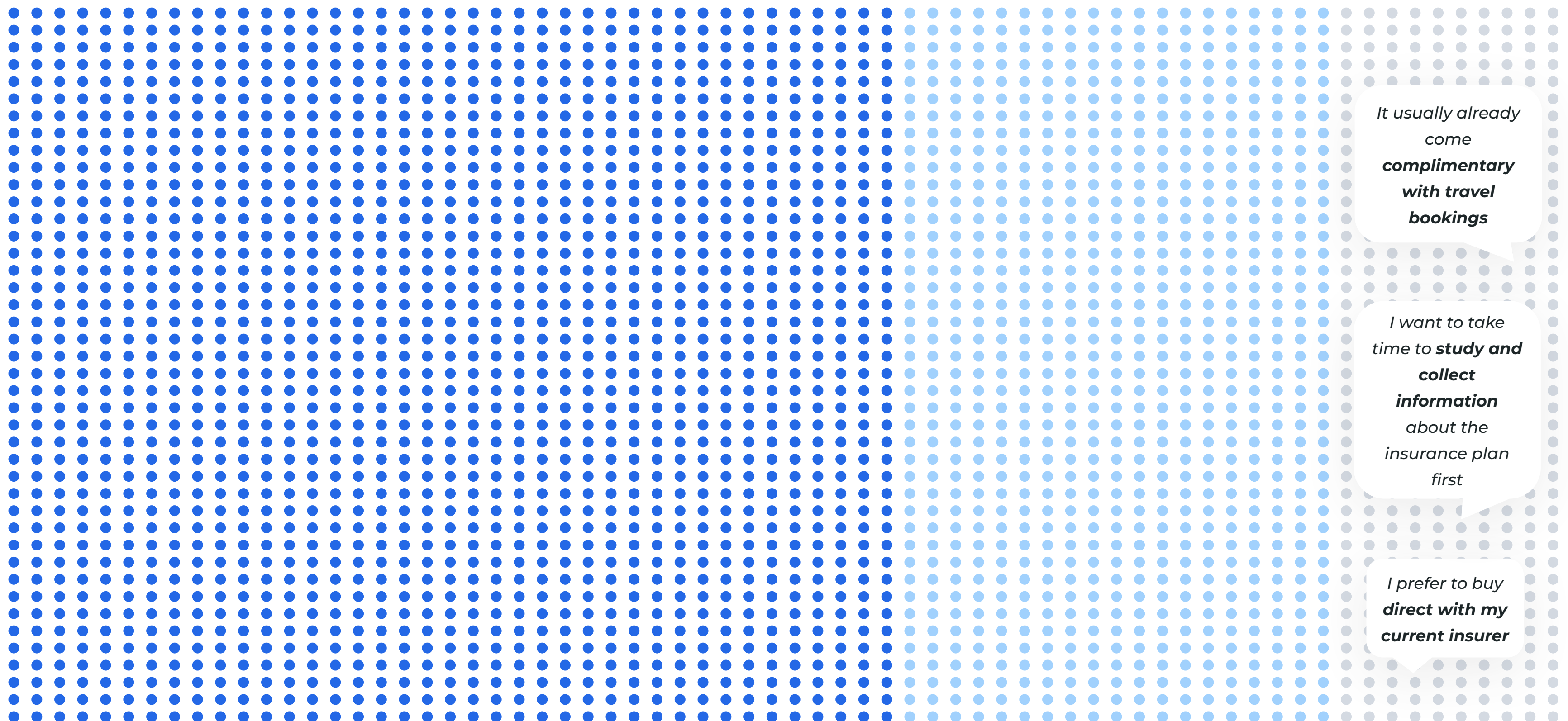
58% LIKELY TO
PURCHASE

28% MIGHT
PURCHASE



Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking

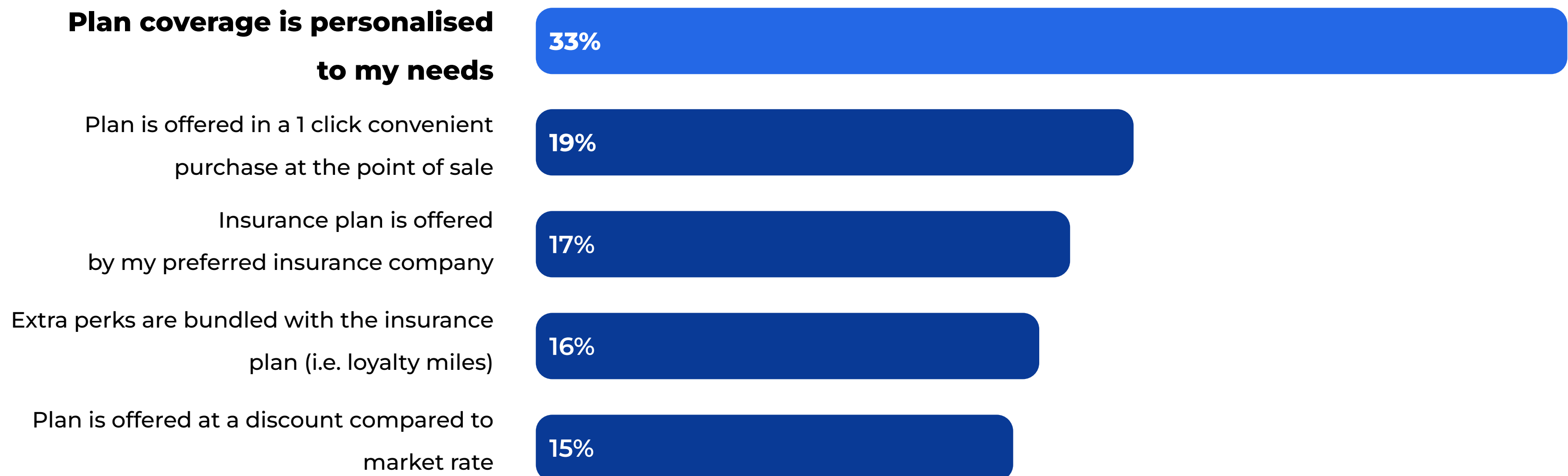


14% UNLIKELY TO PURCHASE



What **would motivate them** to purchase from travel players?

- Baby boomers are the most motivated to purchase when the insurance plan is offered by their **preferred insurance company**
- travellers who only travel for leisure are motivated by **price discounts on travel insurance plans**



travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer



91% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents



#1

21%

PERSONAL ACCIDENT INSURANCE

Biggest draw factor:

Personalisation of plan + extra perks
bundled with plan



#2

19%

LIFE INSURANCE

Biggest draw factor:

Personalisation of plan



#3

12%

MOBILE DEVICE INSURANCE

Biggest draw factor:

Personalisation of plan



#4

12%

MOTOR INSURANCE

Biggest draw factor:

Price discount + Extra perks bundled
with plan



#5

9%

E-COMMERCE PROTECTION

Biggest draw factor:

Personalisation of plan



#6

9%

CRITICAL ILLNESS INSURANCE

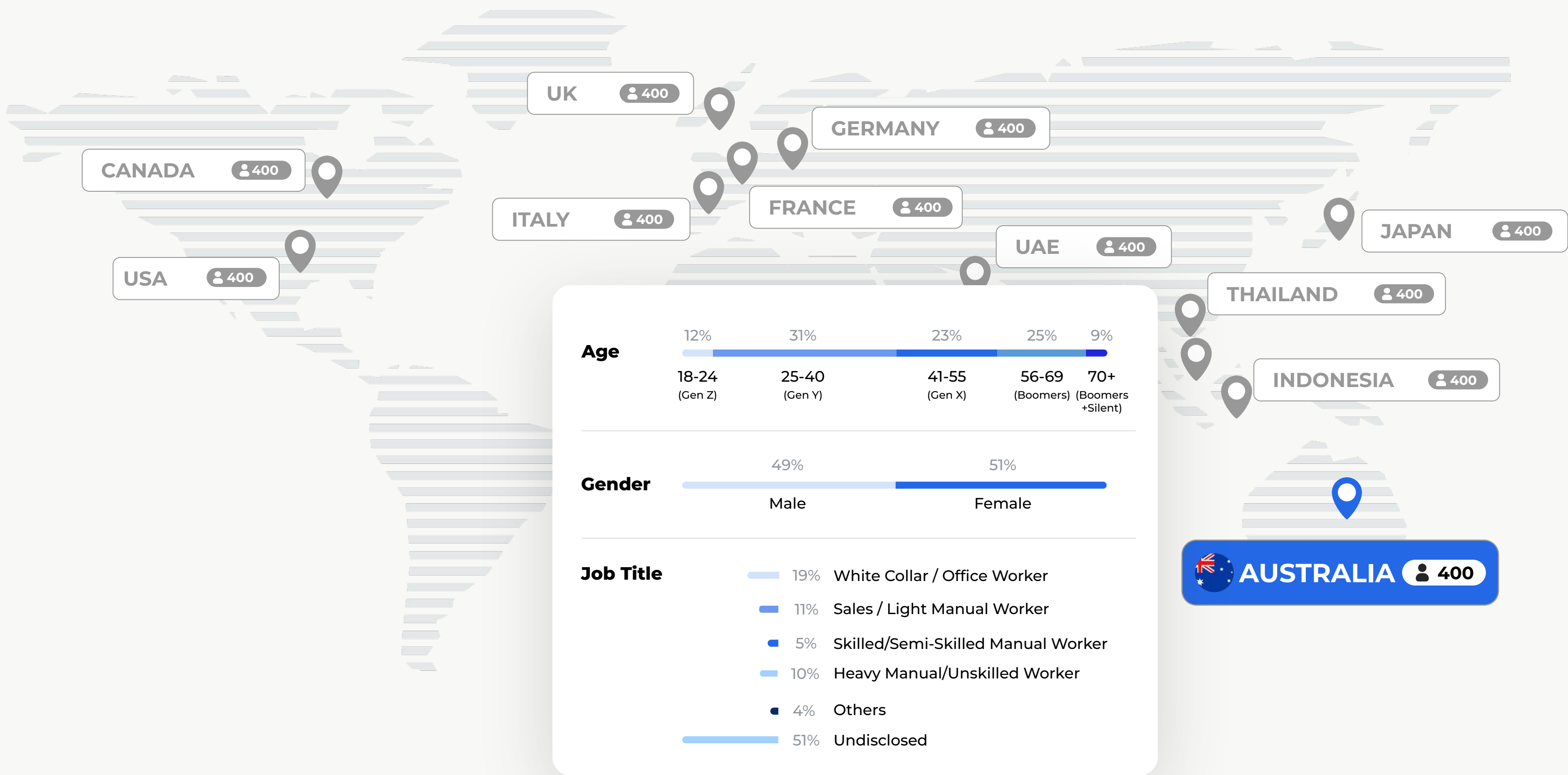
Biggest draw factor:

Personalisation of plan



Australia Travel Insurance Consumer Research

Who we surveyed



Australia Travel Insurance Consumer Research

Key findings

TRAVEL INSURANCE

55%

Will purchase travel insurance for 2022 vacation



60%

Have **no preferred travel insurance brand**



TOP 3 REASONS TO BUY TRAVEL INSURANCE

- #1 Emergency & medical expenses
- #2 COVID-19 cover
- #3 Trip cancellation

TOP 3 PRIORITIES WHEN EVALUATING TRAVEL PLAN

- #1 Price of the plan
- #2 COVID-19 benefits
- #3 Reputation of the insurer

TOP 3 TRAVEL INSURANCE SERVICES MOST VALUED

- #1 Arrangement of services for COVID-19 formalities
- #2 Real time safety alerts of destination country
- #3 Airport lounge access in case of flight delay

EMBEDDED TRAVEL INSURANCE

64%

Open to purchase travel insurance from non-insurers



27%

Likely to purchase **in-path insurance**



TOP 3 MOTIVATIONAL FACTORS TO PURCHASE IN-PATH

- #1 Discounted plan
- #2 Personalisation of plan to needs
- #3 Plan is offered by preferred insurance company

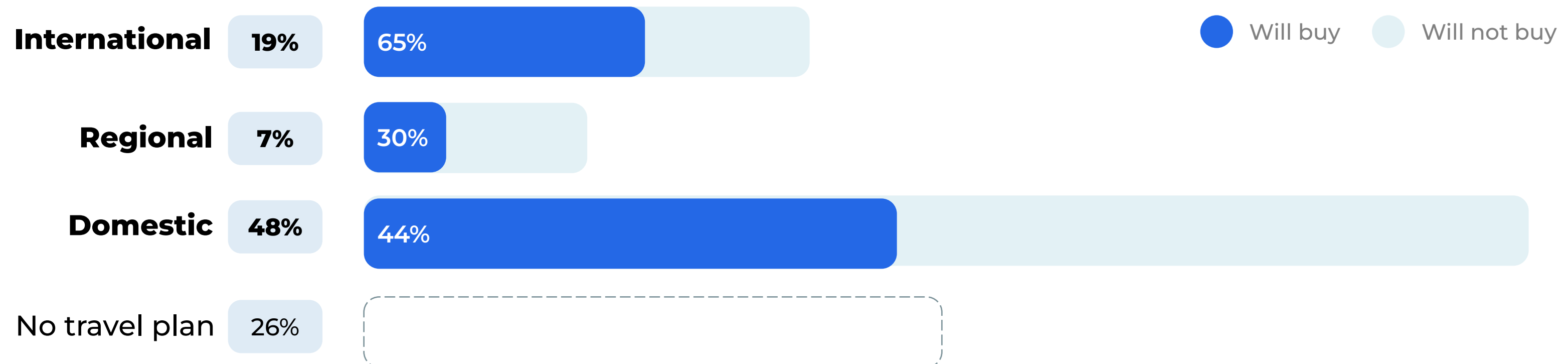
TOP 3 NON-TRAVEL PRODUCT OPPORTUNITIES

- #1 Personal accident insurance
- #2 Life insurance
- #3 Home insurance



55% would purchase travel insurance for their vacation in 2022

- **74%** amongst consumers who are not planning to travel indicated that they would purchase travel insurance if they were to travel for essential reasons
- **67%** of boomers (55-69) indicated that they will purchase travel insurance for all types of travel
- **57%** amongst travellers intending to travel internationally are Gen X and Y (25-55)



EXPERT SAYS

Carole Tokody

Chief Executive Officer

CRISIS cover

When any travel restrictions are lifted, there is a pent-up desire for Australians to travel again, evidenced by the spike in bookings. **Relatives and friends visits typically represents 26% of all outbound travel.** As of December 2021, outbound travel still only **represents 10% of pre-COVID travel of the same period in 2019.** Travel is predicted to increase in 2022 but **still significantly below benchmarks set before the pandemic.**



Majority have no brand loyalty towards insurer brands but there are preferred brands that stood out

Open ended response

60% NO PREFERRED BRAND*Anything of best value and coverage**Depending on the degree of customisation**Any reputable brand**Best covid coverage**Medical coverage**Cheapest**Whatever Recommended***29%** INSURER BRANDS

Allianz



Cover-More

AAMI



SUNCORP



hbf

Budget Direct



Defence Health



Brands mentioned by respondents

11% AIRLINES, BANKS & OTHER PLAYERS

FLIGHT CENTRE



EXPERT SAYS

**Carole Tokody**

Chief Executive Officer

crisis cover

Consumers are often uncertain over what they are covered for. Insurance is generally sold with complex wordings are generally attached to policies. Events such as **pandemics, civil unrest, war and terrorism are generally excluded from the policies.**



Pricing is the top influencing factor when evaluating travel insurance plan to purchase

- **Covid-19 benefits** hold significant importance to travellers aged 35 and above
- Travellers are generally less concerned about **personalisation of plan** but it is most valued by budget travellers and travellers intending to travel with their parents/spouses

#1	Price of the plan	20%
#2	Covid-19 benefits	13%
#3	Reputation of the insurer	13%
#4	Guidance through Covid-19 travel formalities	12%
#5	Ease of online claims service	12%
#6	High coverage amount	11%
#7	Personalisation of plan to my needs	10%
#8	International Support	9%

Respondents were asked to select top 3 factors

EXPERT SAYS



Carole Tokody



Chief Executive Officer

crisis cover



Although Australian travellers' shop for insurance, they are generally **commission shopping rather than product shopping**. Given Indonesia and the USA are the two most popular destinations after New Zealand, **medical cover and repatriation are essential for travelling**.



Medical expenses and Covid-19 coverage are the top reasons to buy travel insurance

- **Emergency & medical expenses coverage** is perceived as a key priority across all age groups, in particular travellers intending to go on scenic trips at rural destinations
- **Trip cancellation and baggage coverages** are particularly valued by domestic travellers going on short trips (1-3 nights), and travellers intending to go on resort based holiday (i.e. Disney World)

Respondents were asked to select top 3 benefits and the total count is presented as a weighted average

	Overall	15-24 (Gen Z)	25-40 (Gen Y)	41-55 (Gen X)	56-69 (Boomers)	70+
Emergency & Medical Expenses	24%	● 25%	● 24%	● 25%	● 25%	● 26%
Covid-19 Cover (Quarantine & medical allowances)	19%	● 16%	● 18%	● 20%	● 21%	● 14%
Trip Cancellation	18%	● 24%	● 16%	● 19%	● 17%	● 21%
Baggage and loss of personal belongings	13%	12%	15%	12%	11%	● 17%
Personal accident and death cover	10%	13%	10%	10%	10%	15%
Trip Interruption (Flight delay, misconnections)	9%	7%	13%	9%	8%	2%
Pre-existing conditions cover	7%	3%	4%	5%	8%	5%

● Top benefit ● 2nd ● 3rd

EXPERT SAYS



Carole Tokody



Chief Executive Officer

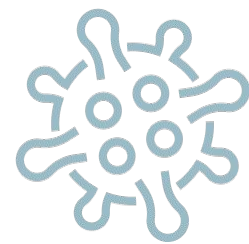
crisis cover



Crisis Cover is a **proactive security proposition and provides confidence & trust to travel for our travel partners**. Our product can be distributed globally and serviced by a global team available 24/7 to help with immediate advice, security, evacuation, and crisis response services anywhere in the world.



Additional travel insurance services most valued by travellers



#1 18%

ARRANGEMENT SERVICES
FOR COVID-19 FORMALITIES



#2 14%

REAL TIME SAFETY ALERTS OF
DESTINATION COUNTRY



#3 13%

AIRPORT LOUNGE ACCESS IN
CASE OF FLIGHT DELAY



9%

24x7 TELEMEDICINE



6%

MOBILE PHONE AND
LAPTOP COVER



5%

MOBILE APP TO STORE
YOUR POLICY DIGITALLY



4%

HOME SURVEILLANCE
WHEN ABROAD



2%

SYSTEM
CHECKER APP



2%

EXTREME SPORTS/
ADVENTUROUS

Particularly valued by
adventurous travellers
intending to go for
outdoor activities

Particularly valued by
travellers intending to
go on sightseeing trips

Particularly valued by
frequent land travellers
- car, bus, train

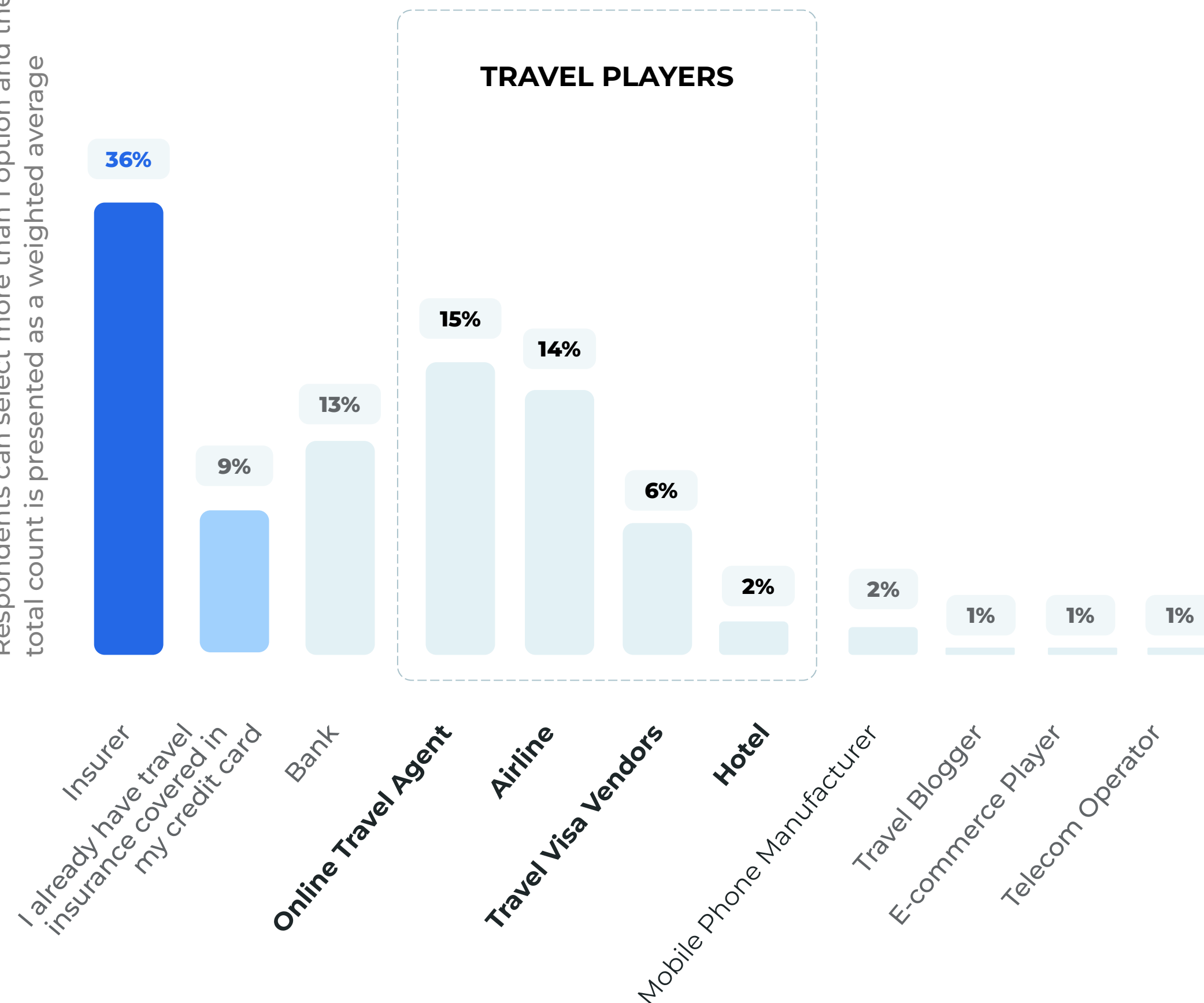
The rest of 27% selected Not Sure Respondents can select only 1 answer travellers who don't purchase travel insurance are excluded from the analysis



Insurers direct channel still preferred

but open to purchase from travel players

Respondents can select more than 1 option and the total count is presented as a weighted average



EXPERT SAYS



Carole Tokody

Chief Executive
Officer

crisis cover

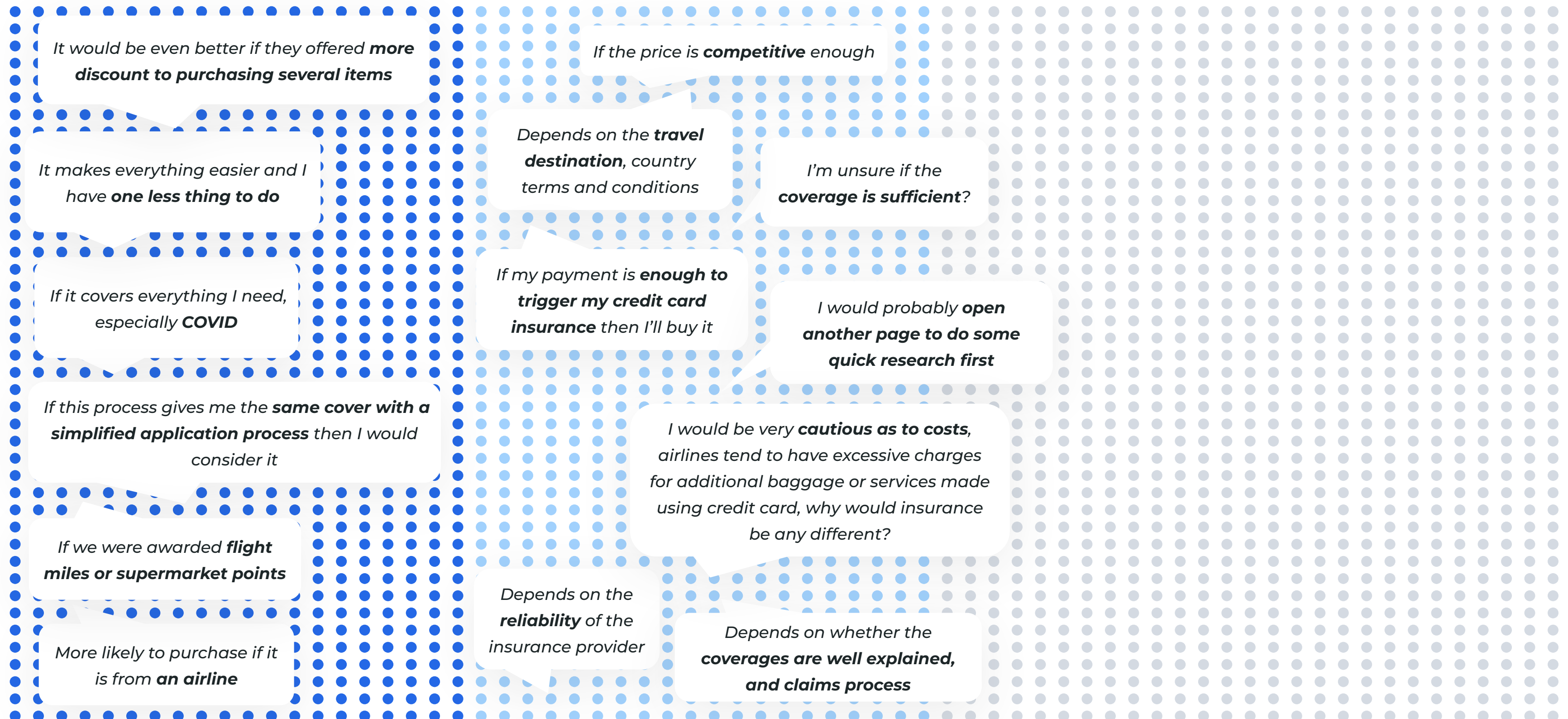


Crisis Cover looks to **integrate our services seamlessly within our partner's ecosystems**. Our team has worked in the industry for many decades and understands the fundamental proposition of keeping our partner's customers safe through our oversight and security services. **We ensure simplicity and transparency in our offer** make sure customers can always access the service without ever needing to claim.



Why **do** they purchase in-path from Travel Players?

As a 1 click purchase with their booking



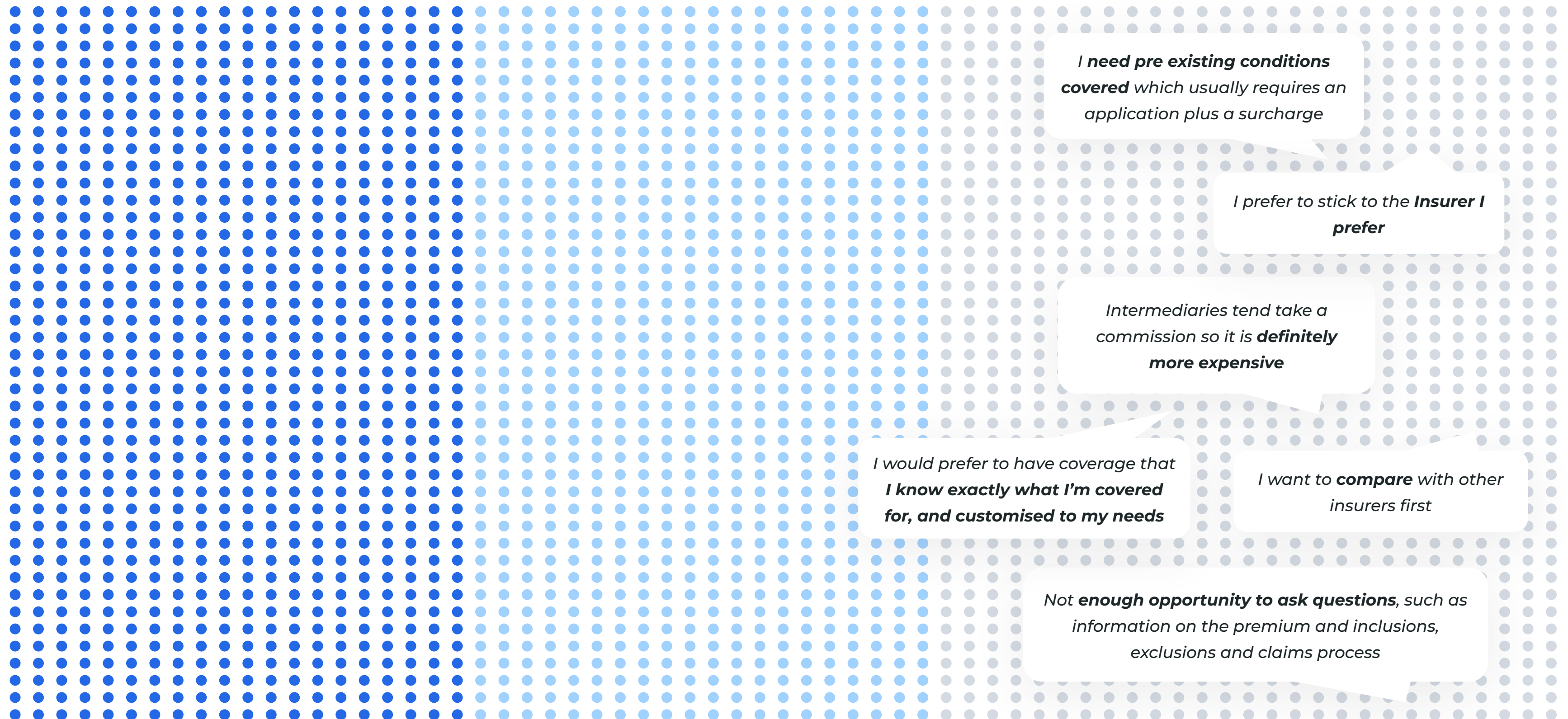
27% LIKELY TO PURCHASE

28% MIGHT PURCHASE



Why do they **not** purchase in-path from Travel Players?

As a 1 click purchase with their booking

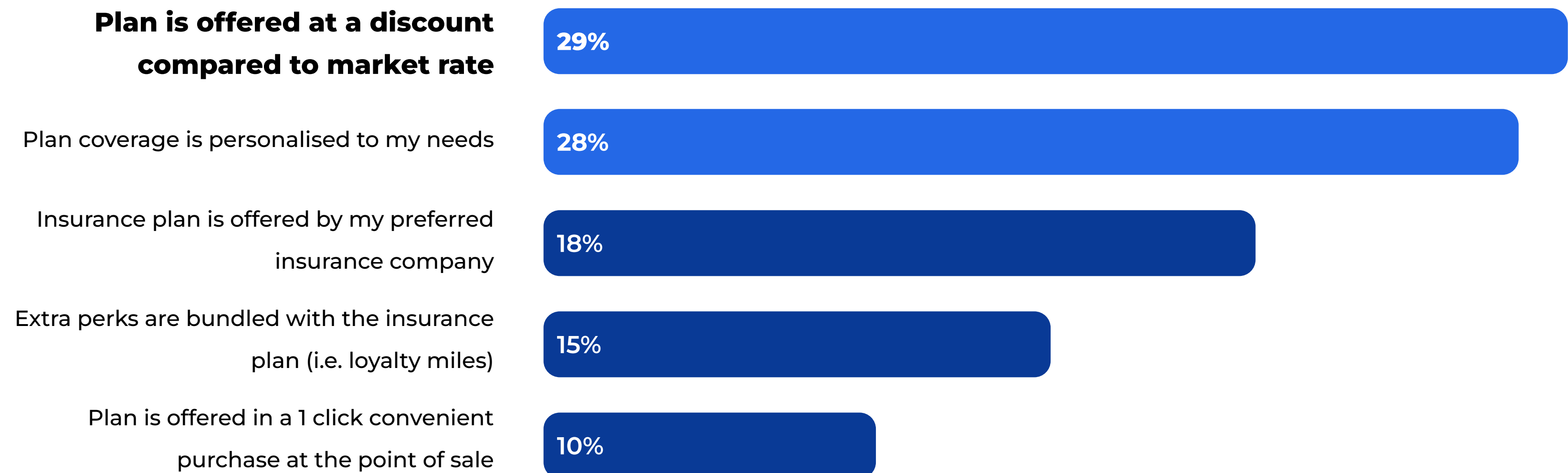


45% UNLIKELY TO PURCHASE



What **would motivate them** to purchase from travel players?

- Although **personalisation of plan** isn't ranked high when presented with other motivational factors for purchase in insurance, it is seen as a high motivational factor for purchase through travel players
- Luxury travellers (first class flyers) show no interest in purchasing from travel players, with majority indicating preference to **purchase directly from their preferred insurer**



travellers who don't purchase travel insurance are excluded from the analysis

Respondents can select only 1 answer



57% are open to buying **non-travel insurance products** from Travel Players

Top 6 voted by respondents

#1 **21%**

PERSONAL ACCIDENT INSURANCE

Biggest draw factor:

Price Discount + Personalised coverage

#2 **15%**

LIFE INSURANCE

Biggest draw factor:

Extra perks bundled with plan

#3 **13%**

HOME INSURANCE

Biggest draw factor:

1 click purchase + Plan is offered by preferred insurer

#4 **11%**

MOBILE DEVICE INSURANCE

Biggest draw factor:

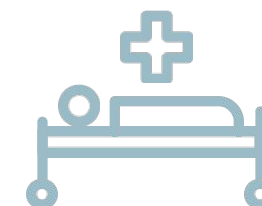
Extra perks bundled with plan

#5 **11%**

MOTOR INSURANCE

Biggest draw factor:

Price discount

#6 **11%**

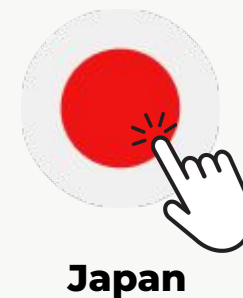
CRITICAL ILLNESS

Biggest draw factor:

Personalised coverage + Extra Perks bundled with plan

12 Markets

Key Findings & Analysis



CLICK FLAG ICONS TO VIEW AND DOWNLOAD



Let's connect on LinkedIn to discuss about Travel Insurance partnerships



Olivier Michel 
CEO & Founder - Ancileo
olivier@ancileo.com



Sherry Lee 
Partnerships Manager - Ancileo
sherry@ancileo.com