

Travel Metrics: Consumer Approaches to Travel Insurance and Assistance in Selected Global Markets 2022

Report prospectus

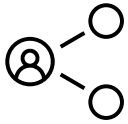
November 2022

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Why is this report series needed?

Consumer travel insurance markets have been strongly impacted by the COVID-19 pandemic...



...Underlying travel trends are different from previous years...

... the types of cover that travellers purchased has changed...



...COVID-19 has accelerated the use of digital devices for sales



Finaccord's research offers valuable insights into ten key global **travel insurance markets**, helping insurers to understand consumer behaviour in these countries and to identify future opportunities

What is the research?

- This research investigates consumers' attitudes and behaviour in relation to travel insurance and assistance
- It follows the publication of similar consumer research concerning travel insurance and assistance in 2006, 2010, 2014 and 2017
- The countries included in the series are Brazil, Canada, China, France, Germany, Italy, Spain, the UK and the US



- The series offers insight about key metrics by **country** in five main fields as follows:
 - ❖ Domestic and international travel trends in the context of the pandemic
 - ❖ Take-up rates for travel insurance
 - ❖ Characteristics of travel insurance policies
 - ❖ The impact of the pandemic on consumers' propensity to purchase travel insurance in the future
 - ❖ Claims frequency and reasons for making a claim
- Each report is supported by a data file in Excel format

How will this report help my business?

Questions answered include...

▶ How has COVID-19 impacted underlying travel markets?

- We asked over 13,000 consumers when they last travelled domestically or internationally

▶ How has the uptake of travel insurance shifted from previous years?

- Our long-standing research on this topic allows us to identify key trends and compare results pre- and post-pandemic

▶ How has the pandemic altered consumer attitudes' to travel insurance?

- We examined respondent attitudes to buying travel insurance in the wake of the pandemic and their willingness to pay extra for pandemic cover in the future

▶ Which insurance providers are most popular with respondents?

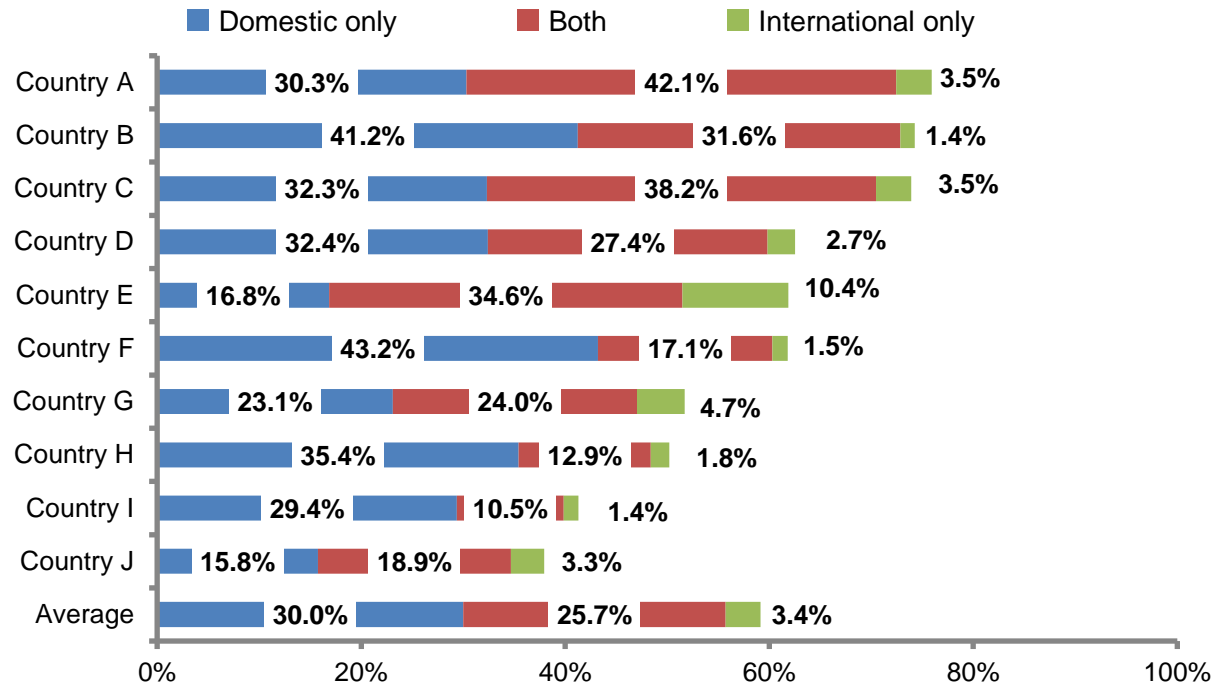
- We assessed the apparent consumer utilisation of major providers of travel insurance in each country, including AIG, Chubb, Columbus Direct, Cover-More / Zurich, Europ Assistance and WorldNomads, plus Allianz, AXA, MAPFRE and their subsidiaries

What methodology has been used?

- ❖ The research for this study, which covers over 13,000 consumers across ten countries, was carried out in the first half of 2022 using the online consumer research panel of mo'web research (www.mowebresearch.com)
- ❖ At least 1,000 respondents were surveyed in each of Australia, Canada, France, Germany, Italy, Spain and the UK, over 1,500 in Brazil and around 2,000 in each of China and the US
- ❖ In all cases, quotas were set in order to ensure representative survey samples by the gender, age and annual household income of respondents. The specific composition of each country sample can be obtained from Finaccord if required

What are the underlying travel trends?

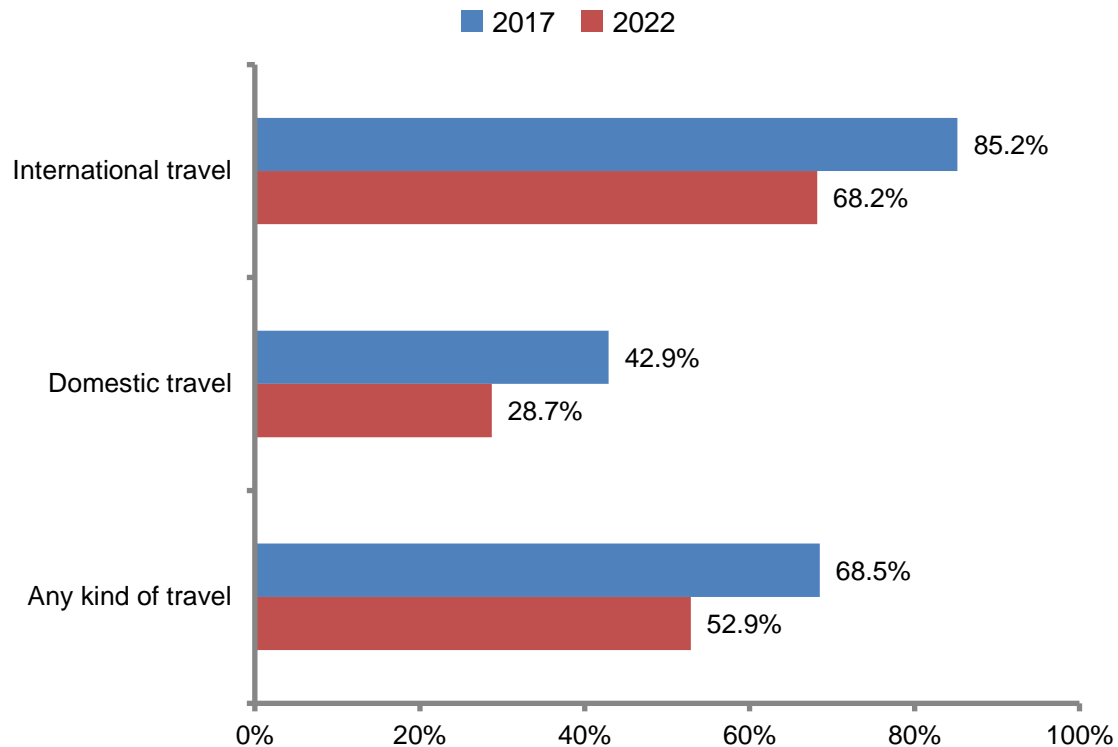
Respondents that undertook significant travel, segmented by trip destination (selected global markets, 2022)



Finaccord's research shows that propensity to undertake significant travel varies widely across selected global markets

What is the uptake rate for travel insurance?

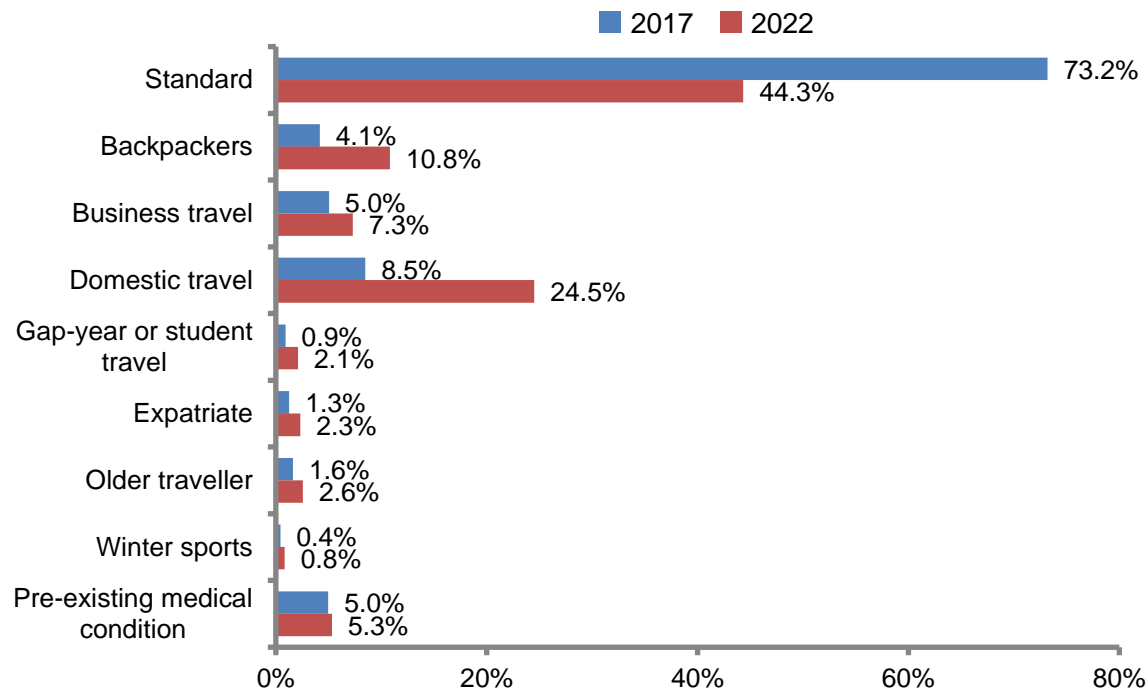
Percentage of travellers who were covered by travel insurance, segmented by international, domestic and any travel (country X, 2017 and 2022)



Perhaps counter-intuitively, the take-up rate for travel insurance in country X was lower in Finaccord's 2022 survey than in 2017

What types of cover are consumers buying?

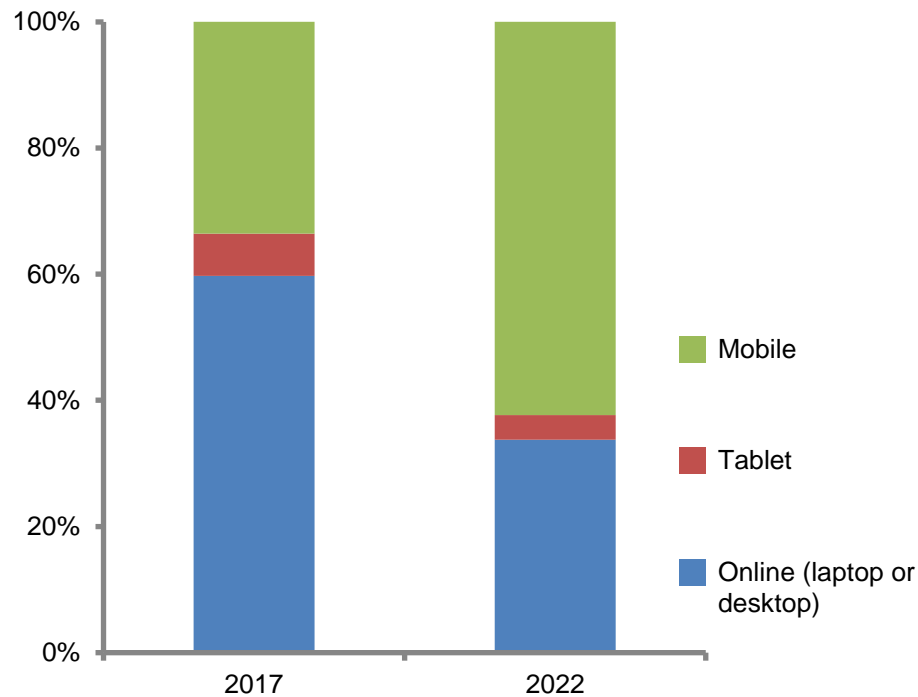
Breakdown of all travel insurance policies taken out by policy type, unweighted average (selected global markets, 2017 and 2022)



Due to COVID-19, proportionally more travellers stayed in their home country, which meant that a much higher proportion of policies sold were specialist domestic policies than in previous years

What is the digital sales interface mix?

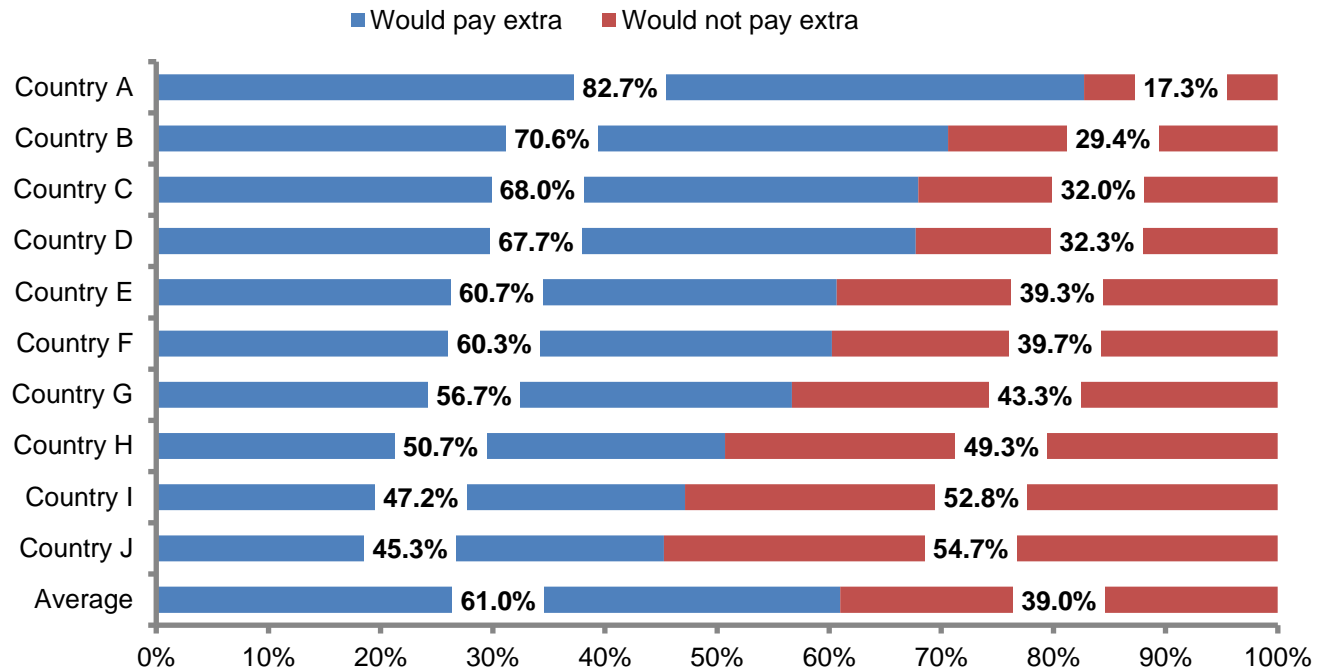
Digital travel insurance sales, segmented by device (country Y, 2017 and 2022)



In country Y, mobile has overtaken laptop / desktop as the primary digital sales interface

Would consumers pay more for pandemic cover?

Proportion of respondents that would pay more for pandemic cover in the future (selected global markets, 2022)



Most respondents would pay extra for pandemic cover in the future. There were just two countries where less than half of respondents would pay extra for this cover