

# Travel Insurance: The Digital Experience

At Altus we have carried out research on leading Direct Travel Insurance providers and the digital experience that consumers should expect today.

We've also uncovered where Insurtechs and Fintechs are disrupting now and looked ahead to how we could be experiencing Digital Travel Insurance in the future.

Overview of the current digital experience for customers of the 12 leading Direct Travel Insurers<sup>1</sup>



Get a quote online with all popular travel insurance providers

Half provided a "Quick Quote" with an average of 6 questions

Only one tested did not do medical screening online



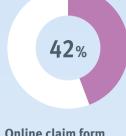
Less than half of the providers reviewed had an online MTA function

For those that did, most were limited to basic changes



A third allowed for online renewal, with some providing autorenewal





Claim

Online claim form or email notification available with under half of insurers tested

Only 2 of the reviewed provided a fully digital claim tracking capability



Only a quarter had some form of online contact

Webchat is the most popular method. together with smart FAQs and chatbots







#### Where Insurtechs are disrupting



Quote

Quick

Quote' as

standard



**MTAs** 

Add-ons

are clear

and transparent



Easy to renew, opt in or

opt out.

Renewal







Claim online, high acceptance rates, paid quickly



Chatbots, messaging apps, webchat or call customer choice and convenience

Customer

Interaction





in an online account





#### Parametric payments for flight delays

# Re-imagined Digital Travel Insurance





Cover me! My things, where I am and what I'm doing



for holiday, flights, hotel - Individual covers switch on at

Part of the purchase experience



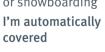




e.g. book water skiing, shark diving or snowboarding

covered





# **INTEGRATED** Connected to my booking -







banking

trigger











#### **IMMEDIATE**



Claims paid instantly into my bank



excess automatically



### **PERSONALISED**





account Parametric cover for flight delays, weather

so I don't need

to make a claim





**Prompt** me to add relevant covers I may need



choose how and when I'm contacted





