

# Travel & Tourism: The travel insurance industry has many options for innovation

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## Abstracts

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### SUMMARY

Travel and tourism accounts for more than one-tenth of global GDP making it one of the most important industries there is. After a long period of fairly limited innovation the industry is experiencing a new time of significant change that is beginning to change the nature of the industry. More than any other factor, technology is driving this change causing businesses in the industry to rethink their business model and adapt to the times to better engage with their customers.

The future of the industry is going to be recognizable, but there will certainly be new types of products that take advantage of the fact that travelers are now increasingly mobile, constantly connected and demanding new and unique experiences.

### KEY HIGHLIGHTS

Insurtechs are able to offer personalized micro insurance that uses usage data to drive instant policy quotes and underwriting or value-added services. This is particularly relevant for the travel industry, where customers might be visiting a higher risk location for a short period on their holiday or engaging in a dangerous sporting activity for a short period during their holiday and wants some added protection that is not necessary for the entire duration of the trip. Companies such as Cuvva allows customers to buy hourly car insurance on demand using their mobile phone and it is this kind of product that will fit very well into the travel insurance business.

Using an automated only approach insurtechs companies have been able cut costs and accelerate processes to meet customer expectations. This includes handling services automatically with significantly reduced delays and human interaction, allowing significant staff cost savings. An example of an insurance company doing this is SnapSheet which offers end-to-end automated claims management and we can expect travel insurance companies to start to adopt this kind of practice in future. This kind of development would allow premium price cutting benefiting consumers and better profitability for companies.

Big budgets have been created in the insurance market to ensure market leading companies are positioned at the forefront of change. One estimate states approximately \$1.7bn was spent on 'insurTech' during 2016, a number spending in 2017 is forecast to dwarf.

Companies cannot afford to be left behind; a market well known for being averse to change is suddenly developing rapidly as the impact of big spending is felt. Big data offers a number of advantages - improved fraud detection and the provision of greater speed to satisfy the demands of consumers - hence the race to mine the benefits. The travel insurance market has been lagging behind the rest of the insurance industry in this regard but is now beginning to implement significant change.

## **SCOPE**

Examine the travel and tourism industry and how its changing to deal with difficult market conditions

See how the travel and tourism market is dealing with the threats from new entrants

Look at the types of businesses that are popular in the travel and tourism industry today

Examine the opportunities for the travel industry and what the future of the industry might look like

## REASONS TO BUY

What are the major changes developing in the travel and tourism industry?

What might the future of the industry look like?

How are the hotels, airlines and insurance industries preparing for the future?

What are the big trends in the industry and what products and sales techniques are prospering?

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Catalyst

Summary

Telecoms industry disruptors are approaching from all angles

Telecoms disruptor companies see internet access as an opportunity market for new satellite broadband tech

New generations of Wi-Fi and disruptor tech Li-Fi are en route and how that will affect the market is unclear

Telecoms carriers are responsible for internet security and the threat is increasing

OTT brands are continuing to disrupt telecoms business models

The point of complete saturation might be approaching

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