

## TrawellTag Cover-More plans further growth after acquisition by Zurich



Dev Karvat

TrawellTag Cover-More, recently reported ongoing strong growth for their business six months after their acquisition by Zurich Insurance Group.

In April 2017, Zurich successfully acquired Cover-More Group, a leading global travel insurance and assistance solutions provider and parent company of TrawellTag Cover-More.

According to Dev Karvat, CEO of TrawellTag Cover-More the steady growth and success of TrawellTag Cover-More in India is attributable in part to the ownership by Cover-More Group and the subsequent integration into

Zurich's global travel insurance business.

"The Zurich brand is well-recognised and has an excellent reputation worldwide. We plan to further leverage the association with Zurich to drive more innovation into our business and achieve stronger growth in the travel insurance market in India," he said.

Group CEO of Cover-More Group, Mike Emmett said that Zurich and Cover-More together represent the third largest travel insurance provider in the world and that future growth will follow from the strength of customer value propositions and distribution partnerships.

"Our business in India is now multi-channel and very well positioned for the ongoing emergence of tech-savvy digital travellers," Emmett said.

According to leading market research company, Finaccord Ltd, the market for travel insurance policies in India is expected to reflect continued trip growth over the period up to 2019, and to grow at a faster rate than previously. Finaccord estimates a compound annual growth rate of 10.6% in outbound trips with gross written premiums expected to grow to USD 235.0 million in 2019, equal to a compound annual growth rate of 20.8% in nominal terms.

Karvat said the India market represented great opportunity for travel insurance providers prepared to focus on customer value and, increasingly, online innovation.

"The acquisition by Zurich gives our business the ability to pursue our growth ambitions with the strong backing of Zurich's brand. We expect the next six months to show the continuing evolution of our customer value proposition," he said.